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FINANCIAL TIMES

No. 25,609

Friday November 19 1971

** 6p



LEOPOLD FARMER & SONS
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News Summary

BUSINESS

Crucial point in London higher-Rhodesia Wall St. talks 6.8 off

Rhodesian officials in Salisbury yesterday turned to what is expected to be crucial plenary session with Ministers from countries. But among all non-whites there was a mix about the effects of the agreement.

White leaders were still last night that they had a "sell-out" was sent. British spokesman, revealing nothing of the outcome of the talks, continued that hurdles were still surmounted.

As believed that a meeting yesterday between Sir Alec as-Ham and Rhodesian leaders the Rhodesians stated the ruling party's, including those clearly in agreement with the Five principles.

Sir Alec visited High-one of Salisbury's main townships, calling at a shop and a school. But was still no word of his talks with the leaders banned African opposition Grnp.

Washington the U.S. government now claims to have embarrassed by the Congressional legislation authorising of Rhodesian chrome. Paul Lewis. Back Page, 16.

Dartmoor 3 Id

Three escaped Dartmoorers were recaptured by near Bridgewater, about 50 miles from 100. They were caught one after a 90 mph chase a narrow country lanes. The escape car had burst a roadblock police held a man, Walter McKenzie.

Universities get of-living rise sites are to get an extra of £13.1m. in the current year to compensate for the rise in the cost of said Education Minister et Thatcher in the Committee. The grant rises 22.5m. to £23.1m. "This takes into account all rises over the previous months," claimed Mrs. Page 8.

PC's award le Ian Coward, who was in Reading in June as stopped two men in a as been posthumously the Queen's Police or Gallantry.

Pollution down American Government yes to a court order to close factories in Birmingham, because air pollution ached dangerous levels. on is thought to be un- sted. Page 25.

SUN hint is to appoint a committee to study she should apply for Nations membership—has previously avoided of her traditional y in world affairs.

COMPANIES **COATS** PATONS first-half Ordinary earnings rise to £5.01m. (£47.9m.) can mainly overseas, total is forecast at £12.4m. Interim is again 4% per cent. Page 23; Lex

ROYAL INSURANCE first nine months pre-tax profit has jumped to £30m. against £15.3m. for nine months and £30.3m. for all 1970. The underwriting result has swung from £4.2m. loss to £5.1m. profit. Page 23; Lex

RICE CHANGES pence unless otherwise stated) **RISSES** 63 + 7 28.8 + 10 122 + 9 142 + 14 503 + 8 126 + 6 203 + 13 154 + 8 37 + 8

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Unemployment still rising towards 1m.

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

The number of people out of Government will announce further in Great Britain rose by their public works measures 39,691 between October and aimed at reducing unemployment, to the extra of the labour force, the £162m. already earmarked for Department of Employment's expenditure on infrastructure in Northern Ireland total is included, the U.K. unemployment figure this month amounts to 8,622,342.

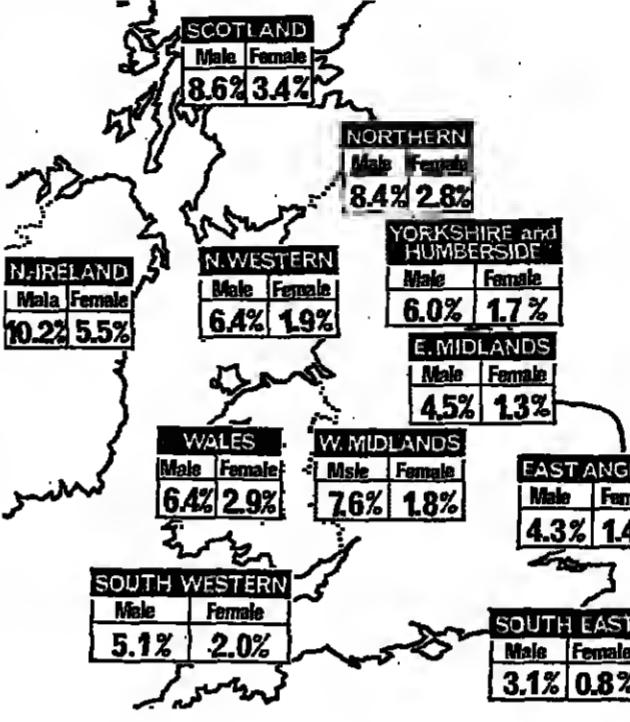
Recent Ministerial references to a strong upturn in the economy have been based largely on the rise in consumer spending during the third quarter, which was in line with official forecasts. But the trend of un-

The Opposition tabled a motion of censure last night on the Government's economic policies for debate next Tuesday. The move followed angry protests from Labour MPs about the latest figures. Back Page.

employment in the past few months has been markedly worse than the Treasury was predicting at the time of the Chancellor's July mini-Budget, and there are signs that the Government is more worried about the course of the economy than its public pronouncements have indicated.

As an immediate move, those who have been sceptical about the Government's policy towards "lame ducks" from the start are now urging that it should be abandoned altogether to alleviate the employment situation.

The Treasury's inclination is to wait for a few more economic indicators before taking any action.



Letters to the Editor

BRACKEN HOUSE, CANNON STREET, LONDON, EC4

Corporation tax • Transport • Over population

Sir.—I would like to emphasise a very serious disadvantage in adopting the single rate system of corporation tax recommended by the Select Committee on Corporation Tax.

The disadvantage is simply that in order to raise the equivalent amount of revenue it would be necessary to increase the rate of corporation tax and so reduce the post tax profits of companies.

At current levels of taxation the new rate of corporation tax would probably have to be in excess of 50 per cent—and this is after allowing for the reduction in the level of company taxation just made by a government sympathetic to private enterprise.

It would be necessary to maintain the existing punitive rate of corporation tax even in the unlikely event of company taxation being reduced by an amount equal to the whole of the present yield of the tax on dividend payments.

The problem arises because the existing tax on dividends is generally regarded as part of the tax on profits not as it ever treated as such in company accounts. A single rate impairment system would change all this.

A change to a single rate impairment system is a matter for serious concern especially in the present economic situation.

T. E. Browne,
11, Domonic Drive, S.E.9.

Factory farming

Sir.—Your headline "Bud to Ban 'Factory Farming'" (November 12, page 4) is somewhat misleading. All the Ministry of Agriculture intends to ban are certain mutilations which are entirely or almost entirely obsolete: docking of cattle's tails, de-winging of poultry, use of spectacles and surgical castration in poultry. This will make no difference at all to factory farming, and other mutilations which are generally practised are not mentioned, de-beaking of battery birds and broilers, and docking of pigs' tails, are examples, prohibition of which was recommended by the Brambell Committee in 1945.

Other cruelties which this Society would like to see banned (and which still would not put a stop to factory-farming) are the keeping of pregnant sows permanently in stalls which do not permit them to turn round; the over-crowding of pigs and poultry (all recommended for prohibition by Brambell) and the abolition of battery cages. Brambell only suggested that these should "continue" for the time being, conditional on certain again," but without a thermo-

Non-returnable packages

Sir.—Heaven preserve us from the wiles of our industrialists. I note that Cadbury-Schweppes have stated that "most containers—glass, plastic, paper—are non-returnable anyhow." May I humbly suggest that this is only because they, and other companies, will not take them back? I still remember the day when Schweppes introduced their non-returnable bottle—the price of tonic rose from its price of 6d to 8d or 9d, that is the consumer had to pay for the new-style container instead of receiving 2d or so back on the old bottle. A dubious privilege indeed.

Now we have the plastic milk-bottle and no doubt will also have to pay for that, as well as the cost of disposing about 30 a week.

As a humble consumer I might suggest that this increasing insistence on non-returnable packaging will meet increasing resistance from the consumer and, one hopes, the Councils who have to carry away this unnecessary litter weekly?

J. A. Donaldson,
53, Parklands Wny.,
Poynton, Cheshire.

Preserving \$ value

Sir.—Lombard's final sentence in his article, "The Battle of Wills," misses the urgency of the situation.

The significance of the failure to agree an increase in the gold price is of immediate importance

that he could build up a list for subsequent mailing.

May I suggest that many customers have an equally good reason for not wishing to tell where they live—they already get more than enough literature about their lay-outs—and can be fallacious.

It runs thus: Public acceptance in an industry which

meter how can we test these basic standards being applied?"

These have never been applied.

and the "safe and secure" alter-

native methods which Brambell

recommends should replace

hobbies as soon as possible have

been available for some time.

as new printed money driven

out old.

Battery-cages for pigs were not

envisaged at the time of Bram-

bell, but they are now coming

into use, although they are

banned in a draft convention

being considered by the Council

of Europe, as is the permanent

housing of hens.

It is steadily increasing, in spite

of the widespread disease in all

livestock which it engenders, and

its deleterious effect on environ-

ment.

J. Bower,
Hon. Secretary,
The Farm and Food Society,
37, Tunza Road, N.W.3.

No such thing as £ sterling

Sir.—It was most interesting to learn from the Lombard column (Nov. 17) that the Charter of the IMF stipulates that the dollar can only depreciate for gold as the common denominator for currency values if it is of the weight and fineness of silver, in effect on July 1, 1944, for the nature of the dollar has been changing gradually.

Since 1965 U.S. treasury notes promising to pay the bearer dollars on demand have been replaced by notes purporting to be dollars. The same thing has been happening since 1963 to U.S. Federal Reserve notes promising to pay bearer on demand.

The new notes are not redeemable in any way, but they are just paper tokens, but they are now lawful money.

Knowing what a dollar now is, one is prompted to ask what is a £ sterling? It is a most difficult question to answer, and I cannot avoid coming to the conclusion that there just isn't such a thing. I'm quite sure most of your readers have never handled one.

D. J. Slingsby,
25, Ben Ryding Drive,
Ilkley, Yorkshire.

Building up a customer list

Sir.—Mr. P. Jackson (November 16) asserts that if he were a retailer he would insist that his staff got cheques paying customers' names and addresses on the back of cheques, for the perfectly good selling reason" that he could build up a list for subsequent mailing.

May I suggest that many customers have an equally good reason for not wishing to tell where they live—they already

get more than enough literature

about their lay-outs—and can be fallacious.

It runs thus: Public acceptance in an industry which

is likely to be starting to happen, the problem will begin to care of itself. In the meantime, the banishment of Londoners to the provinces, for instance, would be a far greater tragedy in human terms than the London population densification.

Gordon Dunn,
The Manor House,
Brotherston, Knaresborough, Yorks.

through their letter boxes.

Incidentally, since Mr. Jack's

son's reason would be for adver-

tising purposes, if a customer

refused to part with the informa-

tion would he refuse to accept

the cheque?

(Mrs.) Jean M. Wincott,
The White House,
Aldern Way, Bexhill.

used with electric traction; and enterprises are good; public

enterprises make losses; there

is no one knows the state of

the nation's health. All we can

do is to make the Gresham's

Law taken a novel twist.

It is a good idea to accept

the cheque?

(Mrs.) Jean M. Wincott,
The White House,
Aldern Way, Bexhill.

in the past, not been train- ing orientated.

T. Davies,

Group Training Officer,

R.A.F. Essex Group Training

Association.

Station Approach,

Kelvedon, Colchester.

(David Walker writes: My

statement that the group train-

ing associations cannot be

provided by alternative means

and by economic means

is not reasonable to suppose

that resources of labour and

plant now used by Giro can

not be economically employed else

where. Indeed, the attempt to

keep them employed in Giro will

only reduce part of the losses

in the Victoria line excavations.

We thus have the tools to hand

for a concerted drive for

modernisation and—especially in

conurban areas—expansion of

our railway network. It is only

too likely that we shall have the

necessary manpower and other

resources available during

several years of under-invest

ment and underemployment.

Such an effort would endow

our public transport with the

means which have become the

norm in Continental and Scan-

dinavian countries or regions

with population and car owner-

ship densities similar to ours.

These areas have electrified their

trunk and commuter lines, ex-

panded the underground mileage

in conurban areas, and co-

ordinated their modernised rail

services with a reshaped bus

system.

The Swedish example may be

of special interest to those who

like Mr. Dalgleish, look to the

Swedes as the main solution of our traffic problems. The Swedish

State Railways (SJ) operate a

vast bus fleet under a separate

coach service directorate. Any SJ

rail service closed down must be

replaced by a SJ bus service run

to specified conditions with

regard to travelling time,

frequency and fares.

Any SJ rail or bus service which

has been shown to cause an unavoid-

able financial loss to the SJ and

which is maintained for social-

economic reasons on the Govern-

ment's insistence, qualifies for a

State subsidy.

With regard to training, in

other areas in the haulage indus-

try, our own Association togeth-

er with many throughout the

country, already offer off-the-job

training facilities in the form

of mobile training units for

mechanic training and selected

short seminars for management

and supervisory staff. These

courses together with training

for heavy goods vehicles

and drivers, are achieving wide

acceptance from any organisa-

tion irrespective of being within

scope of any Training Board.

The above statement is in

correct. All Group Training

Associations have been and at

present are allowed to offer 25

per cent of their training places

to companies and private in-

dividuals outside the scope of

RTTB.

The arguments now being used

in support of Giro

are:

1. Giro is not good;

Elizabeth Hall

Shostakovich 14

by STEPHEN WALSH

Little if anything in Shostakovich's output prepares us for so it now seems, and Wednesday's day's, which, though technically what stirs of conscience, what spiritual crisis, can have precipitated music which seemingly reneges so totally the very basis of some of his greatest—if not greatest—post-war work. One day we may know, perhaps pain-Rilke, and painfully apt one by Klichelecker ("what use our gifts . . . among this pack of knaves and fools?")—are very beautiful. Their spirit, veering between hopeless pessimism and haarmannic irony, is perfectly mirrored in the music. But this music needs clever, agile, versatile singing and intelligent playing.

One thing at least is clear—there was clear even in Wednesday's occasionally muted performance of No. 14 by the Bournemouth Sinfonietta under Maurice Gendron. It is this music, and not the tub-thumping Eleventh or Twelfth Symphonies or the egocentric Stepan Rocca, that tells us what Shostakovich really thinks of his mortal coils. No. 12 with its grimly real images of daily life in a depressed society, was bad enough. No. 14 is worse. Obsessed with death, bitterness and continuously ironic, even cynical, about life, yet thoroughly humanly vulnerable, it leaves one feeling angry and ashamed and finally afraid. It is that rare thing in art-to-day: a direct and immediate communication from man to man.

All the same, it is not easy music for its vocal soloists—a soprano and a bass, to get inside. So far I have heard two different performances: Ormandy's on record, which

Godspell

by B. A. YOUNG

The Godspell according to St. Matthew, to be exact, the King heart-warming and happy. Anyone sold on what I have written so far had better stop reading here, however, for the rest of this notice will treat the production less kindly. Indeed, there hardly seems to have been any production; they all (except David Essex and Jeremy Irons who progresses from John the Baptist to Judas Iscariot through a dozen incarnations) seem to be the character is as much a symbol as person. He is played by David Essex, a likeable, unaffected young Londoner who gives himself a faint suggestion of a clown's makeup. It's not bad way to present Jesus to modern young children, and to suggest miracles by the use of simple conjuring tricks is a ready idea.

All the same, this isn't a conventional Jesus, a fact I attribute to the Jewish influence in the writing of Stephen Schwartz and John Michael Tebelak. Jesus's words at the Last Supper are open in Hebrew, for instance, where's no mention of the resurrection. Instead, when

ART Cross and borne away in the crowd, there is a eudently weak finale sung to 3 words "Long live God!" Most of the songs are rather though. Tunesful and equably sung, they punctuate a series of little playlets through which the Gospel is presented. The sort of thing that sad to see their qualities so little children might extemporise at exploited.



Jeremy Irons, Jacqui-Ann Carr and Neil Fitzwilliam

mb and Flag

Pongo plays

by ANTHONY CURTIS

Pongo is a kind of Lancashire Scapin. He appears in a series of playlets, lasting usually 30 minutes each, by Henry Higgins. They are constructed in *commedia dell'arte* principle of song, a scuttle, a Master's solid piece of yeoman stock all of whose attempts to assert his authority are rapidly outwitted. Mr. Churchill's turn of wit comes in the final piece "The Rife Volunteer," when as a servile profiteering ordnance officer he has a long solo speech of cowardly protestation to deliver to what he imagines is a belligerent commanding officer but is none other than our old friend Pongo. Songs are by Patrick Needles.

One does not know what the economics of this kind of production are but one hopes that the gross does at least cover the cost of the show. To end on a gastronomic note: that nowadays rare cheese Blue Vinny is on offer in the first right for Pongo. In the first episode, "Bewine," he is a half-all-work-lady-love, given to fits of rage. They have taken of her affection, the gross does at least cover the cost of the show. To end on a gastronomic note: that nowadays rare cheese Blue Vinny is on offer in the bar below the auditorium.



WR: Mysteries of the Organism: director Dusan Makavejev on set with severed heads of Milena Dravic

Cinema

For life and love

by DAVID ROBINSON

WR: *Mysteries of the Organism* (Academy Two) Traffic (U) (Prince Charles) The Red Baron (A) (Lidoon Pavilion) Red Sky at Morning (X) (Odeon, St Martin's Lane) Doc (AA) (London Pavilion) The Last Run (AA) (ABC2, Shaftesbury Avenue) Fools (AA) (Cinecenta One)

After half a dozen viewings Dusan Makavejev's WR: *Mysteries of the Organism* still remains as surprising and as enriching as it did on its first screenings at the Cannes Festival in May. The initials WR in the title can stand, as you prefer, for World Revolution, or for Wilhelm Reich, to whom the film is dedicated.

Reich died 14 years ago in a Pennsylvania prison; the US authorities had already ordered the burning of his writings. At that time it was easy enough to say that his former fine intellect had degenerated into madness—with the only clear signs of paranoia; his talk of an international plot against his work, his grandiose theories of a Cosmic energy force, the machines to trap and neutralise the deadly orgone energy that threatened from the atmosphere, the evidence of a whole life-history of personal unbalance, the rejection by his closest followers.

In the interim the situation has become less clear. So much of his thinking and theory had been vindicated—in the writings of Marcuse and Fromm, in subsequent developments in psychoanalytical practice, in the whole phenomenon of the sexual and youth revolution. He has come to seem to his defenders more and more like one of those mediaeval scholars pilloried only because they saw a little further than their contemporaries.

The element of Reich which attracts Makavejev is the idea of the connection between sexual repression and a submission to authoritarianism which is perceived as the root, both of sickness in the individual, and of totalitarianism in the State. Reich's theory reconciled Marx and Freud, seeing their work as complementary aspects of the liberation of man.

Makavejev's film is not however in any respect a direct interpretation of Reich. He uses Reich as a symbol ("a sort of metaphor; the free man dies in prison, the man who fought for love, dies in solitude") and a starting point for his own free-association collage on the theme of repression and liberation in the individual and in society.

The first part of the film is essentially a documentary study of Reich's work, with old film material taken at the Orgonon Institute in Maine, interviews with his family and friends and neighbours and scientific collaborators; scenes of patients undergoing the highly personal and often somewhat bizarre Reichian therapies. As the film goes on, other elements of actuality and

complementarity as a complement to the liberation of man.

Stephen Churchill is their Master's solid piece of yeoman stock all of whose attempts to assert his authority are rapidly outwitted. Mr. Churchill's turn of wit comes in the final piece "The Rife Volunteer," when as a servile profiteering ordnance officer he has a long solo speech of cowardly protestation to deliver to what he imagines is a belligerent commanding officer but is none other than our old friend Pongo. Songs are by Patrick Needles.

Especially, he tells him, he has to love his own wife Ellen, whom it so happens, is about to meet him on the bridge: he was going to stick a knife in her. Milt, it one senses he has sized up the after his first glorious burst of human predilection pretty well optimism, reveals that, deep Luv was done in London six days ago is miserable too. Then years ago at the Arts, with Harry has to argue him out of jumping off the bridge.

With such sudden and continual reversals, Mr. Schisgal's play covers the whole course of possibilities open to this trio. Harry, Dick Emery as Milt (surely not the most suitable pair for this kind of humour, which needs a Dick Van Dyke slickness, almost impersonality). This revival is the intravert: "Dostoevsky" well cast. Keith Drinkel plays Harry, Peter Laird, Milt, and they make a hard-hitting double act, not missing any opportunity for laughter (including some nifty knife-throwing from Keith Drinkel). Janet Michael plays Ellen and abe, too, catches the fine comic conciseness of the dialogue, but underneath piece.

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Farming and Raw Materials

Cocoa prices fall to five-year lows

BY JOHN EDWARDS

COCOA prices on the London terminal market fell to new five-year lows yesterday, pushed down by the prospect of a large surplus of supplies. The March position closed at £194.25 a ton, £2 down on the day.

Rumours of renewed selling by the producing countries, especially Brazil, and a slowdown in buying by manufacturers are behind this week's downward last.

There has, however, been some market resistance to the decline, apparent yesterday as well, based simply on the fact that very few people are prepared to run "long" positions while a great many dealers have large sold positions. In other words, the market could well be somewhat oversold at present.

Large harvests

At the same time, autumn is traditionally the time when consumer demand comes into the market, as manufacturers cover their requirements and normally at this time of the year values tend to be maintained contact and liaison with farm organisations in EEC countries and with the agricultural institutions of the Community.

Brussels office for farm unions

THE THREE national Farmers' Unions of England and Wales, Scotland and Ulster are setting up an office in Brussels to look after the interests of British Farmers and growers in the Common Market. It was announced in London to-day.

It will be established "as soon as physical arrangements can be made."

Mr. Tom Cowen, 54, a Cumberland farmer who has held many union offices and was chairman of the Northern Pennines Rural Development Board, will be director of the office from next January 1. His main role will be to maintain contact and liaison with farm organisations in EEC countries and with the agricultural institutions of the Community.

Agricultural consultants get together

CONSULTANTS who give specialist advice to farmers have formed a new organisation, the British Institute of Agricultural Consultants, to establish and maintain professional standards.

Mr. John Collins, a council member of the 30-strong institute, said yesterday that cuts in Government farm advisory services had increased demand for private experts.

The institute has been established to meet the demand and to prevent any short-term charlatans setting themselves up as advisors without having the expertise and experience that are necessary," he said.

RECORD RUBBER CONSUMPTION IN U.S. FORECAST

WASHINGTON, Nov. 18.

U.S. Rubber consumption in 1972 will reach a record 2,875,000 tons against 2,7m. tons in 1971.

Mr. Ross R. Ormsby, president of the Rubber Manufacturers Association, predicted.

The estimate, Mr. Ormsby told the annual meeting of RMA, is 9 per cent higher than 1970. Of 1971 use, synthetic rubber would account for 78 per cent, he added.

Reuter

U.S. Rubber consumption in 1971 was 2,7m. tons against 2,675,000 tons in 1970.

It is felt that neither the unions, nor employers are very keen to re-operate the efforts by the Bader-Wuestenhagen State Government to mediate in the

strike. The strike came after intensive bargaining and several extensions of the strike date, in the hope that an agreement would be reached without a stoppage. But apparently productivity changes proposed by the employers in exchange for higher wages and improved fringe benefits were not acceptable to the workers, who then voted to go on strike.

Meanwhile, in Washington it is reported that the possibility of U.S. co-operation in exploiting Soviet copper deposits is to be pursued by Commerce Secretary George Stans during a 10-day trade visit to Moscow starting next week.

The main deposit mentioned is at Ustok in Siberia; which the Russians say could produce 100,000 tons annually.

However, even assuming work begins immediately on exploiting Ustok copper, it will take many years to start production.

The usual time required from breaking ground to production is five to seven years. But the Siberian deposit, because of its remoteness, would probably take longer.

Reuter

The pessimism in the market chocolate manufacture has been based very much on the fundamental supply-demand position. Good crops have been expected for some time, but with weather conditions in West Africa continuing ideal for cocoa-growing, every new estimate coming out of the area is bigger than last.

The Ghana crop is expected to show a substantial increase over last season's quite reasonable main crop of some 350,000 tons, allowing for over-declarations. Estimates for this season's main crop in Ghana are from 400,000 tons upwards, and possibly considerably more.

Even Nigerian production, which was predicted to fall slightly this year from last year's main crop of 268,000 tons, is now forecast as showing an increase since the weather conditions have been so good.

With large harvests expected elsewhere in West Africa, and in Brazil, there is every indication of a large surplus of supplies to meet anticipated demand for the third year in succession with the consequent build-up in consumer stocks.

The revival in consumption stimulated by the low prices, is however, rather disappointing, so far. It was forecast that demand would rise by 4 per cent this year, but 3 per cent is now considered to be a more likely figure and a similar pattern may emerge next year. The inflation in all the other costs of

the year, weekly purchases from the Ghana Cocoa Marketing Board have kept terminal market activity at a peak, although these were increasing, doubtless to the account of these figures.

This year, despite an assurance by the Marketing Board that it was not going to keep the trade in the dark, there have been no official purchase figures issued since the main crop season opened on October 8. The new, stricter method of collating purchases adopted this season is understood to be behind this delay. The first official figures may be released early next week.

Meanwhile, latest unofficial estimates put this season's purchases by the Board from Ghana farmers so far at 180,000 tons, against an equivalent last season of 140,000 tons when adjusted for over-declarations.

Unconfirmed Nigerian main crop purchases circulating in the market put the total at 63,000 tons by November 4 against 61,000 tons last year, but Ivory Coast purchases at November 13 are estimated at 69,000 tons, against 46,000 tons, at the same time last season.

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World sugar output rise predicted

By Robin Reeves,
Commodities Editor

AN INCREASE of just over 2m. tons in this season's world sugar production was forecast yesterday by sugar statistician F. O. Licht. World output for 1971-72 is put at 74,826,000 metric tons against 72,763,000 tons last season.

The regional breakdown shows that the growth is wholly in beet sugar production. Indeed, world cane output is forecast to show a slight reduction.

West European beet output is estimated at some 13m. tons compared with 11.5m. tons last season. In Eastern Europe, production this season is put at 13.5m. tons with a Soviet crop of 10m. tons.

Total world cane production is forecast at 42.4m. tons against 42.2m. tons in 1970-71.

The largest cane producer, Cuba, is forecast to have a total crop of only 4.9m. tons.

In fact Reuter yesterday reported that grinding of the Cuban harvest has got off to a late start with only two of the country's 152 mills in use.

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American News

Surcharge's effect on Canada 'not so severe'

By Our Own Correspondent

OTTAWA, Nov. 18. THE EFFECT on Canada of the ten per cent import surcharge has not been as severe as originally feared, Prime Minister Pierre Trudeau said today. However, the surcharge and U.S. economic moves would marginally affect the eventual use of Government policy to control foreign investment in Canada.

The policy is also likely to be affected by leaks of secret ministerial documents on policy liberations to news media in past week. The leaks gave Canadian premiers an indication that the Federal Government minded, and many objected.

As a result of provincial objections to the proposed screening mechanism is likely to be denied or eliminated. The screening mechanism was the item in the general foreign ownership policy decision made in the Cabinet last July. It would have had power to look at all foreign investment in Canada and was block it where not concerned in Canada's best interests. Objections to the screening mechanism included warnings that it would be "octopus-like" and the Federal bureaucracy would have control over private investment. As provincial cooperation would be needed to make the ban on foreign investment effective, the Federal Government is likely to modify its plans to meet provincial objections.

Trudeau's comments on the U.S. surcharge at a Press conference following the Federal-Provincial Conference on the state of the economy. He said the surcharge did not result in as much employment in Canada as had been feared. He said some companies had shut down as a result of the surcharge, others had laid off people and others were waiting at a loss.

It was hoped the surcharge would not severely dislocate the Canadian economy although the cost of it could become more as the longer it is left in place, said Mr. Trudeau.

astro will sit Hungary

BELGRADE, Nov. 18. IN Leader Fidel Castro will make an official visit to Hungary this year, the Yugoslav news agency, Tanjug, reported here from Budapest, quoting an incense there.

Jug said the invitation to Cuban Prime Minister by Hungarian Leaders Janos Kadar and Fock was handed to Castro by Hungarian Deputy Prime Minister Miklos Altai during a visit to Havana for talks on economic and scientific co-operation. No pretences for the visit were given in morning's announcement, he added.

The Financial Times Friday November 19 1971

Nixon may seek ways out of applying chrome law

By PAUL LEWIS, U.S. EDITOR

THE U.S. Administration now claims to have been embarrassed by the Congressional legislation authorising the importation of Rhodesian chrome in violation of UN sanctions and is looking around for some way out of its dilemma.

Although the new bill does not take effect until the beginning of next year, it has damaged the British Government's position in its latest talks with the Smith regime and the White House has been left in no doubt about London's views.

Last night President Nixon's spokesman, Mr. Ziegler, put a cat among the pigeons when he suggested that the law be "permissive"—implying that the President could refuse to authorise chrome imports if he chose.

However this view is emphatically denied at the office of Senator Byrd, the independent conservative from Virginia who forced through the chrome smelting—where it is said that the Bill is definitely mandatory on the President. This is said also to be the view of the legal council to the Armed

Services Committee which this year is to be gained by staying on it than by staging a boycott, U.S. labour organisation, the 13 million member AFL-CIO, today easily scapegoat for weaknesses bitterly denounced President in the Phase Two programme.

He accused the Administration of leaning towards dictatorial by allowing payment of most measures and warned that the trade unions could expect to be wage increases deferred by the prime target of government 90-day freeze, which the unions opposition if Phase Two failed. Mr. Meany told the biennial convention of the AFL-CIO, which is meeting here, that the tripartite pay board is heavily loaded against labour and that the unions must continue to fight for equitable treatment. But he stopped short of reiterating earlier threats to withdraw the AFL-CIO members from the

A resolution on this critical question was due to be put before the convention later today. It is expected to follow the general lines of a decision, adopted informally by the Executive Council which would continue union participation in the workings of Phase Two—at least on a nominal basis—and would call on Congress to meet labour's demands through new economic legislation.

This strategy would enable the AFL-CIO to continue to apply pressure to the government and to the public and industry members of the pay board from the inside, while still reserving the power to threaten a walkout or strike action at a later stage.

Such a course now seems favourable to the large majority of leaders of the AFL-CIO present programme doesn't work and they have already been able to that it will work, the next step extract a number of concessions would be more stringent and from the pay board and that oppressive measures that could

U.S. troop cutback move

WASHINGTON, Nov. 18.

THE U.S. Senate Appropriations Committee to-day sustained by a one-vote a move to bring home 50,000 of the 310,000 U.S. troops now stationed permanently in Europe.

The committee voted 14 to 13 to defeat a motion to delete the

so-called Mansfield Amendment from a pending Defence Appropriations Bill.

In a two-page letter from the Secretary of Defence, Mr. Melvin Laird to members of the full committee, the Secretary called this dangerous and said it "would undermine chances for the success of mutual and balanced force reduction negotiations."

Mr. Laird said unilateral disarmament would be reckless, weaken efforts of negotiation with the Soviet Union, cause the loss of confidence by America's allies and create the impression the U.S. is unwilling to keep its pledges.

"This ill-timed action," Mr. Laird said, "would threaten the peace which NATO nations in Europe have enjoyed for more than a quarter of a century."

The matter is likely to be intensely debated on the Senate floor and its final outcome is not certain. If successful, the move, long fought for by Senate Democratic leader Mike Mansfield of Montana, would reduce U.S. troop strength in Europe to 280,000 men.

Mansfield and other Senators have said the move is necessary to reduce the U.S. balance of payments deficit to save needed dollars for domestic purposes and to compel NATO's allies to take on more of the burden of their own defence.

Slim rise in corporate profits

WASHINGTON, Nov. 18.

PRE-TAX corporate profits rose a slim \$300m. in the third quarter to a seasonally adjusted annual rate of \$33,500m., the Commerce Department reported.

According to the department's preliminary estimates, the third quarter figure reflects a sharp reduction in earnings of primary metal producers. But this was about offset by profit increases in other durable goods manufacturing industries. The department also said there was improvement in profits of financial institutions.

Corporate profits tax liability is estimated at \$36,000m. at a seasonally adjusted annual rate compared with \$37,500m. in the second quarter.

After-tax earnings fell \$200m. to \$45,800m. and retained earnings were \$550m. below the second quarter rate.

VENEZUELA AND THE ANDEAN PACT

Joining with reservations

By CLEM COHEN, CARACAS CORRESPONDENT

BEFORE the end of the year the Government of President Rafael Caldera is likely to anger its staunchest supporters—conservative business interests—when it announces Venezuela's decision to join or enter into a working association with the Andean Pact economic community. Venezuela's determination to push its non-traditional exports in the coming decade makes such a decision inevitable.

Nevertheless, there are still at least three ways in which President Nixon could try to circumvent the legislation if he chooses and maintain sanctions against the illegal Smith regime.

Key point

1. The White House could temporarily cut off imports of Russian chrome. This would automatically render the amendment inoperative since it forbids the President from stopping imports of commodities from non-Communist countries that are freely available from the Communists.

2. The new Bill does become law on January 1, American importers will not be able to get their hands on any Rhodesian chrome for some time. The Rhodesian "black market" in chrome is understood here to be very lively at the moment and it is believed that most—and perhaps all—supplies have been committed for some while into the future.

3. It is possible that even if the new Bill does become law on January 1, American importers will not be able to get their hands on any Rhodesian chrome for some time. The Rhodesian "black market" in chrome is understood here to be very lively at the moment and it is believed that most—and perhaps all—supplies have been committed for some while into the future.

Among some of those close to the question in the Congress and who personally support the Byrd Amendment, this is felt to be the most likely outcome.

Intensive industries as textiles would be certain to suffer. In some cases the fears are well founded. For example, Venezuelan textile workers earn 350 per cent more than their Colombian counterparts while local industry officials point out that Venezuela puts the question to the present Pact members. They have every thing in their favour and if they do things right, Venezuela will have a viable alternative to dependence on oil.

The present Andean Pact countries have probably announced a common policy on foreign investments. According to this policy

personally agrees that as Decision 24 presently stands it is not advantageous to CAF because it is more difficult to attract investment to the area. He also observed that many businessmen in the Andean Pact countries are "concerned" about the investment code and stated that the possibility of negotiating Decision 24 had been raised by Venezuelan experts in talks with their Andean Pact counterparts in Lima.

Another objection to the Pact, raised by the powerful Federation of Chambers of Commerce (Fedecamaras), is that trade with "socialist Chile" will not be possible because of "incompatibility" between socialist economies and those where market forces operate freely.

Another objection is the high level of inflation of most of the Pact countries.

Those who fear entry have offered possible alternatives which range from the Caribbean Free Trade Area to direct bilateral agreements with Mexico, Argentina or Brazil. Another suggestion has been that of "association" with the Andean Pact.

The Government, wanting to keep its negotiation options open, has made no pronouncements one way or another but the frenzied accusations by Fedecamaras that the Government has "already taken the decision" or has "already negotiated entry" suggest that top official planners are indeed committed to entry into the Pact one way or another.

Though a decision is expected soon—some top technical men travelled to Lima the Pact's "capital" in September—the truth of the matter is that the decision to enter will not be as important as the terms on which Venezuela proposes to enter. To strengthen the Government's one way or another.

However they were encouraged by a recent statement from Dr. Adolfo Caldera, President of the

revenues from the export to the U.S. of natural gas by 1975.

—the highest capital income in Latin America.

—an increasingly stable democracy.

—if we can't make a success of the Andean Pact we deserve to remain subservient to Yankee Imperialism," a Venezuelan economist said, only half in jest.

02.35—the airport is deserted—but the Hertz girl is waiting with the car the customer ordered. She checked that his flight was late. And stayed behind to meet it.

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Export News

Feedback takes over at Seina

Financial Times Reporter

FEDBACK, the holding company for the Feedback group, is to purchase a controlling interest in SEINA S.A. of Boulogne, France, following negotiations with the Seltron Group.

SEINA (Société Européenne d'Instruments Numériques et Analogiques), which was set up in 1964, is engaged in the import, sales and distribution of specialised electronic and physical instrumentation mainly to aerospace engineers and to technical educators. Originally a subsidiary of Bryans Aeropment, the brief was to concentrate on the sale of the aircraft instrument calibration systems to the French aircraft industry.

Subsequent developments in electronics led to a broadening of the product range and the acquisition of selling agencies in complementary fields. Feedback was one of these. With the recent sale of Bryans by the Seltron Group to the Southern-Sandon Group, the sales of the Bryans X-Y Plotters have been transferred to another agency.

The new brief will be to promote the sales of products of Feedback Instruments and Feedhck Data, the manufacturing subsidiaries of Feedback. The products include automatic control and computer teaching equipment for colleges and universities, on-line infra-red process stream analysers for gases and liquids, data acquisition systems for extending computer control in factories and offices, magnetic tape transports, and other computer peripherals.

To continue the broadly based product range and to maintain established contacts and outlets, SEINA will also represent Level Electronics, High Barnet, Hertfordshire, manufacturers of general laboratory instruments—including oscillators, microvoltmeters, and transistor testers, and Croydon Precision Instruments of Croydon, Surrey, manufacturers of precision bridges, potentiometers, resistance standards and thermocouples.



Mr. William Luxton—an ear to the ground in Eastern Europe.

U.S., Japan and developing countries, intra-Comecon trade and Comecon Joint industrial planning.

Subscribers will be able to send queries on items appearing in the bulletin for answer by the Chamber.

The "proto-edition" contents include, for example, notes on changes in Poland's changing trade pattern, based on a London seminar; Czech ideas for links with this country in industrial development reported changes in some practices of America's Eximbank; credits for investments in Yugoslavia and Romania's adhesion to GATT.

The main problem in facing two-way trade at present is finance. The traditional East European exports of raw materials and foodstuffs are not sufficient particularly in the light of the U.K.'s probable entry into the EEC to pay for a large increase in U.K. exports. For this reason the London Chamber is to concentrate on helping the East European countries with their additional difficulties.

BUSINESS IN BRIEF

ICI know-how team in Peking

A seven-man mission from Imperial Chemical Industries in Peking at the invitation of the Chinese National Machinery Import and Export Corporation. Headed by Mr. T. B. Clark, an ICI engineer, the team previously attended the Canton Fair.

It is understood that fibres, plastics and petro-chemicals are the agenda, and it seems likely that the Chinese are interested in acquiring ICI know-how to

build industrial plants in these sectors. The British company has already licensed a polyethylene plant in China, built by Simon Carver and a steam boiler by Humphreys and Glasgow, both before the Cultural Revolution.

ICI emphasises that the talks are exploratory. *

A Burslem company, William Bealton, has won an order worth

nearly £250,000 to supply plant to manufacture aluminium powder to an engineering group in Bahrain.

An £80,000 order has been won by Kent Instruments through Kent Instruments (SA) Pty. Johannesburg, for five metering stations for the South African Railways petroleum products pipeline project.

Annual Statements

THE SOUTH WEST AFRICA COMPANY, LIMITED

MR. A. R. O. WILLIAMS' SPEECH

The Annual General Meeting of The South West Africa Company, Limited, was held on November 18th in London.

Mr. A. R. O. Williams, OBE, the chairman, who presided said:—

The Report and Accounts for the year ended 30th June, 1971 have been in your hands for the prescribed period and, with your permission, I will take them as read. (Agreed.)

The group profit for the year under review £766,522 before tax, compares with £357,354 achieved in the previous year. This marked difference was due very largely to the increase in production of lead vanadates and to the higher vanadate prices that prevailed during the first three-quarters of the Company's year. In the last quarter, however, vanadium prices tended to fall and, because of extraction of an exceptionally rich vanadium bearing ore body at Berg Aukas, the output of lead vanadate concentrate also declined.

After adding unappropriated profit brought forward of £26,803 to the after-tax profit of £40,527, writing off exploration expenditure of £44,927, transferring £12,000 to general reserve, and deducting £159,542 for the Interim Dividend paid last May, the amount available for distribution is £157,861. The Directors recommend the payment of a final dividend of 7½ p per share; this would absorb £159,542 and leave £28,319 to be carried forward.

Dealing now with the Company's two producing mines—Berg Aukas

At Berg Aukas, where a complex of orebodies is being mined for the production of lead vanadates, zinc sulphides, lead sulphides and zinc silicates, development and stoping during the year under review were confined almost wholly to the block of ground lying between the S and 17 levels which was opened up by the relatively new No. 2 vertical shaft.

Underground diamond drilling has shown that the ore complex extends down to at least the 19 level horizon and during the current year sinking of No. 2 Shaft into this deeper ground will be resumed—the shaft's present bottom is just below 17 level.

Brandberg West
This deposit of tin and wolfram, lying nearly 300 miles to the south-west of Berg Aukas, is being worked by opencast or quarrying methods. The ore is essentially low in grade and the operation, therefore, is highly sensitive to changes in metal prices.

Although the output of tin-wolfram concentrate was appreciably higher than in the previous year the effect on revenue was more than offset by falls in the prices of both tin and

PLANNING FOR DISTRIBUTION

When the kissing has to stop

A MANUFACTURER requires from its overseas distributor purchases at acceptable profit margins. Such purchases, reflected in distributor sales, should command an acceptable share of the existing market potential at any time.

It is quite easy for a company management to lose its patience and temper and to fire a distributor.

The vital thing is to make sure that the company's assessment of its distributor's performance is fair and based on full information.

In order to check on a distributor's performance in the light of the general economic climate it can be arranged that he should supply the manufacturer with information, in report form, on such things as: marketing activity, with special emphasis on the sales function; government regulations dealing with imports; competitors' products and activities; selling prices of products; stockholding of product and spares; and merchandising programmes.

Regular supply of information

The degree of importance of the product to the distributor will determine the information he can be asked for.

Any information requirement on a regular basis must be spelled out at the beginning of any agreement. In consumer products, especially, regular information is invaluable, for example, details of in-store promotions, sell-in to stores of new products, percentage of take-up, and the like. In such cases, it will be necessary to detail the regular information requirements in the Agreement.

In industrial products, the

amount of information regularly required is not, generally, any where near the amount required on consumer and consumer durable products. Having said this, however, irrespective of type of product and remembering the distributor's main weaknesses, regular review should be made of such important things as: the attitudes and expertise of the distributor's management, salesmen and service; the amount and quality of time and effort being spent by the sales organisations of the distributor on the manufacturer's products; the quality and degree of time and money spent by the distributor on advertising and promoting the manufacturer's products; the distributor's purchases in relation to the territory potential for the manufacturer's product; the value of stock held and how often the distributor is turning the stock over; the turnover and product mix of each of the distributor's salesmen concerned with the sales of the manufacturer's products; whether the total territory is being adequately covered and whether the distributor is paying for his purchases within the agreed credit period.

Other areas of investigation may include whether the distributor is readily accepting new products and launching new

does the distributor welcome field assistance from the manufacturer.

Distributors should be evaluated scientifically and deliberately, to a pre-determined checklist, as often as deemed pertinent and necessary to the trade in which the manufacturer is operating.

A most important point on distributor evaluation, remembering: "It's easier to fire than to hire." It is that, as a manufacturer, it is necessary to evaluate one's own company in its attitudes before deciding to replace a distributor. These are the important questions: Are your products normally right for the territory? Are your prices right for the territory? Is the potential there in the territory? What is the trend? How are the competitors performing? Have the distributor's salesmen been trained correctly has the distributor been given active support?

If the answer to any one of the above, and other questions, is "No," than the company must put its own house in order before tackling the job of motivating and profiting from its existing distributor.

If the answers to all the questions are "yes," and the distributor is not performing, after reasonable "warnings," then the then commences.

Before he is fired the company must ensure that there is an alternate source of distribution in territory. Furthermore, it is make sure it knows all the facts vis-a-vis the agreement date. It must have all the answers to the points which the distributor might raise regarding termination, for example, what happens to the stock, orders and band, etc.

Provided it has not acted dishonestly, it is common to try to let the fired distributor save face.

A "correctly fired" distributor can help in many ways, some cases, it has even been known for such a distributor to suggest that he helps a manufacturer in finding alternative.

Frequent poor performance

Normally, a distributor is fire because of frequent poor performance against targets. If distributor assisted in the compilation of these targets, or a least agreed to the targets, then normally he is the first to admit that he has not been successful, and that the association should be severed, as it is not proving mutually beneficial to both parties. This alone spells the necessity for an agreement.

Firing an overseas distributor can be like divorce. Once the "marriage" has irretrievably broken down, the problems while still emotional, are more materialistic—"What are you going to pay me for my services? What about the stock?"

Having divested itself of an unfaithful or neglectful partner, the company must find another distributor. The same

then commences.

All these loans are made in the terms common to end British loans: they are interest free, the capital being repaid over 25 years including an interest-free grace period of seven years.

Gulf hospital

THE new £6m. Rashid hospital at Dubai is to be supplied by the Leeds-based company Chas F. Thackray. The hospital is scheduled for completion by 1972 with a bava about 400 and there is provision for accommodation and a training school for nurses.

The Leeds company will supply the equipment for four operating theatres, including Thackray's new built-in theatre system which enables all services to be provided for the remaining £12m. and the loan counts towards the total of £72m. project aid which shortly.

THE THIRD WORLD

£35m. British loan for India

BY DAVID CURRY

TWO loans allocating a total of the British Government indicated £35m. British aid to India were that it would commit to India in the four financial years from 1970-71 to 1973-74.

Projects which have already been agreed by the British and Indian Governments include a fertilizer complex now being built for the Indian Farmers Fertiliser Co-operative at Kandla and Kalo in Gujarat, and the construction in the U.K. of three cargo ships for the Shipping Corporation of India and the Suez Canal Steam Navigation Company. Other projects are under discussion.

The loans transform into firm aid commitments the major part of the pledge made at the India Consortium earlier this year by the British Government to allocate £54.5m. fresh aid to India in the financial year 1971-72. A debt refinancing loan of £7.5m. has already been signed. An agreement for the remaining £12m. of the pledge will be signed and delivered to the base of operating table.

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market; its history, present activity and future. Location and introduction to market, lawyers and consultants. Information. Help with planning and executive mergers or acquisitions. In fact, the whole

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The Financial Times Friday November 19 1971

European News

Comecon credit for Tatra plant

by Michael Simmons,
East European Correspondent

EIGHT-YEAR modernisation programme for Czechoslovakia's intra-lorry works has been proved by the newly-formed Comecon Investment Bank at a meeting in Moscow. A long-term credit of 77.5m. dollars (about £35m. at the official exchange rate) will be 'lent' to the works next year, bring it to replace obsolete equipment and to step up lorry output to an annual 7,400 vehicles a year. The Bank's Council, according to bulletins issued after the meeting, was unable to meet all demands but decided to advance credits totalling 128m. dollars (about £55m.) to the total of 100 projects now under way. A condition is that the receiving companies will agree to other Comecon members participating in the projects concerned.

Another condition for the credit is that all vehicles

delivered by the works should be delivered to Comecon customers, indicating that the organisation is not yet willing to help its recipients earn hard currency through imports to the

U.S. The 1972 list of favoured projects concentrates mainly on industry, notably the local and engineering sectors. Other beneficiaries, apart from Czechoslovakia, will be Germany (for its pressing industry), Hungary (the textiles industry), and (building machinery), Romania (transport equipment and the manufacture of made fibres).

BRIEF

UNGARY has signed an agreement with the Soviet Union to develop the pipeline that is to be delivering Siberian gas to Western Europe. In

GULF

NOA—A nationwide strike of 23,000 stevedores and cargo ships in all Italian ports on Thursday. Union authorities said some 300 ships were up in ports.

SWITZERLAND intends to set up a large-scale committee to study the question whether it should enter the

Greece, Turkey and Israel. Reuter

U.S. to move top narcotics official from Europe

BY ROBERT MAUTHNER

A DISPUTE between the United States and France over drug-smuggling into the U.S. via Marseilles, was given a new twist to-day with the announcement that Mr. John Cusack in Paris that Mr. John Cusack, a top U.S. Narcotics Bureau official for Europe, was being transferred to a new but as yet unspecified post.

Although no official reason has been given for Mr. Cusack's transfer from Paris, it is probable that the move reflects the American authorities' desire to improve co-operation between the two countries in the fight against drug smuggling.

Some weeks ago, Mr. Cusack angered the French authorities by public statements criticising the French police for failing to take effective action against drug smugglers.

The row flared up again earlier this week with the indictment in his absence by a U.S. Grand Jury French Interior Ministry recently in Newark, New Jersey, of a issued a long statement on the subject suggesting that, having been caught red-handed, it was

Paul Fournier, and his former in the interest of Delouette to

subordinate, M. Roger Delouette, implicate a high official in the allegations against him.

EEC trade preferences for Romania not likely

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Nov. 18.—THE COMMON MARKET is unlikely to agree to the inclusion of Romania in its generalised preference scheme for developing countries, despite the request extra advantages for certain countries made yesterday in Paris by manufacturers, and Mr. Cornelius Mansaca, the Israel, for example, has been

Romanian Foreign Minister. This pressing hard for inclusion.

It is the view of officials at the Brussels Commission here who aided borderline cases in Brussels are currently studying plans for seafarers Taiwan and Cuba. The extension of the scheme to wan has been put on

sure for the preferences, but is unlikely to get them at this stage.

The Commission's view is that Romania and Bulgaria would be welcome to participate in the relations with the Community.

The preferences cover all manufacturers of developing countries to the Six.

Approval for Mansholt Plan

STRASBOURG, Nov. 18.—THE EUROPEAN Parliament to-day approved a sweeping plan to reform and modernise European agriculture. The plan, which must be renewed by the Six before the end of the year, at which point the Council will also decide whether more countries should be included. Yugoslavia, as a member of the Six, is the only East European country so far on the list.

What is much more likely, in the Commission's view, is that the Six will agree to extend the plan, proposed by the EEC to four additional Mediterranean countries—Spain, March on a political level, Greece, Turkey and Israel. Reuter

PARIS, Nov. 18.

THE SOVIET UNION

Muscling into the market for nuclear power stations

BY DAVID RISHLOCK, SCIENCE EDITOR

IT MAY NOT be long before a Kazakhstani-Ekibastuzskii coal-fired in Britain. The idea was from an ideological point of newcomer features in the bid, once used in the U.S. as a view it seems the problem could for nuclear power stations. Siberia; and even bigger hydropones, but never exploited by The Russian nuclear engineers are looking eastwards, however.

What is more, the Russian as well as westwards. The engineers have adopted an nation's enthusiasm for opening approach already highly up new mining centres, far developed in Canada and Britain, from central power supply lines and now attracting much wider interest for avoiding the need for very big pressure vessels for small power reactors. Chiefly these centres lie in the Chukotka and North Yakut regions, very cold and hard to reach.

But there is a demand for nuclear power in regions remote from the other sources, particularly the European part of the nation. A second five-year programme has been mentioned that would expand the atom's capacity to 30,000 MW. For comparison, Britain, with a design capacity of 5,000 MW already in service, has a further 6,000 MW to come on load by the mid-1970s.

Two types of reactor will serve the first Russian nuclear programme. One is a pressurised water reactor (PWR), arising presumably from the Canadians (who have a similar system), with a view to a combined export effort.

At 1,000 MW and upwards, the Russian reactor can "easily compete," claims Petrosavt. And it can turn fertile thorium, a material at least as abundant worldwide as uranium, into a fissile material, uranium-233. Meanwhile, its uranium-235 is converted to plutonium for Russia's fast reactor programme. Above all, the RBMK reactor is seen as inherently safe, for the coolant is divided between many numbers of the U.S. fleet. Small PWRs are already in service at Melekeks and Novovoronezhskaya. Bigger ones are now being built at Novovoronezhskaya, and at Kolskaya in a polar part of the Kola Peninsula. At all these sites the PWR has an economic performance "some what better" than fossil fuels, claims Academician Petrosavt.

Moreover, the Russians have standardised on two reactor sizes: 440 MW and 1,000 MW of pressures channels, not confined to a single vessel. A 2,000 MW, twin-reactor station based on the reactor is under construction about 20 miles from Leningrad.

Others are planned for several heavily populated regions, near Smolensk and Kiev for example.

But for reactors of 1,000 MW and upwards they have another built outside the USSR, and that idea—one that has taken many system only in the smaller size, western observers by surprise.

They have developed a hybrid nuclear system that combines the advantages of water cooling with Soviet technology.

Academician Petrosavt was asked: "Nohod, he admitted, bad graphite-moderated system yet applied for a licence," but

Smolensk and Kiev for example, "but in sizes ranging from 100 MW to as little as 6 MW of electrical output."

Moreover, the Russians have recognised that their own need for a small but highly reliable nuclear power plant is one shared by many developing countries with circumstances similar to those found in Siberian prospecting.

If they succeed in developing, if they succeed in developing, they could virtually monopolise an important new market for nuclear power. The West has little to offer in sizes smaller than 400-500 MW.

Italy bids to save ESRIN

BY PETER TUMIATI

ROME, Nov. 18.

A BID to save ESRIN completely by September, 1973. The Italian delegation opposed the resolution, which was reportedly promoted by France. Of ESRIN's various establishments in Europe, ESRIN is the only one sited in Italy, at Frascati, near Rome. ESRIN employs about 30 scientists and some 70 technicians.

New ships for Turkey

BY OUR OWN CORRESPONDENT INSTANBUL, Nov. 18.

IT IS understood that the State Maritime Bank subsidiary, Turkish Cargo Lines, is about to

conclude contracts for the pur-

chase of 372,000 dwt of new

vessels from West European

yards. Contracts will cover two

dry cargo ships, two tankers and

two ore carriers.

These purchases were recently authorised with the Supreme Planning Board's approval of a 10-year plan to increase Turkey's mercantile fleet of 825,000 dwt to 1.8m. dwt by 1980. At present, 120 cargo ships, 31 tankers and 129 passenger ships operate under the Turkish flag and approximately half the total tonnage is owned by the State sector.

We deliver energy

Energy of exploration. Our 'Gulfex' research and exploration vessel reads the ocean floor seismically by recording reflected acoustic waves.

Crammed with sophisticated instruments, including two computers, it has now logged geological data over a course of more than 100,000 miles.

It is also equipped to detect natural gas or oil seepage underwater.

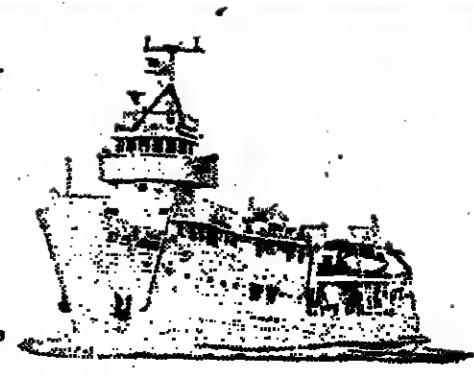
All part of a vigorous long-term programme to discover new and diversified reserves of energy.

Energy of service. We have many sources of energy—petroleum, natural gas, coal, uranium.

But our most important source of energy is people. Gulf people. Who live where you live. Who give energy of service. Energy and ingenuity in research. Energy and care in planning.

If you have an energy problem, ask us.

We deliver.



Gulf Oil (Great Britain) Ltd, Gulf Oil House, 6 Grosvenor Place, London S.W.1.



Unemployment assurances not enough for Labour MPs

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Bengal: U.K. would back peace bid

IT appeared that a Commonwealth initiative would be helpful towards a solution in East Pakistan. The Government would support it, Mr. Reginald Maudling, answering for the Prime Minister, told the Commons.

But there appeared no prospect at the moment that such an initiative would have success, he added.

UN failed

Mr. Maudling had been asked by Mr. John Stonehouse (Lab., Wednesday) if the Prime Minister would consider consulting Commonwealth Prime Ministers to find a solution to the Bengal situation and its effect on relations between India and Pakistan.

Mr. Maudling said that Mr. Heath continued to be in close touch with the President of Pakistan and had discussed the situation with Mrs. Ghandi, the Indian Prime Minister, as well as other Commonwealth leaders.

"If it appeared a Commonwealth initiative could be helpful towards a solution we would give it our full support," said Mr. Maudling.

Mr. Stonehouse asked the Government to bear in mind that the United Nations had completely failed, through inactivity, to do anything about the "rape" of East Bengal.

"There must be some new initiative on Yahya Khan to get him to call off the repression carried out by the Army in East Bengal to release Sheikh Mujib, and to allow the people of East Bengal to decide their own future."

Mr. Maudling said: "As far as a Commonwealth initiative at the moment is concerned, it doesn't appear there is any prospect that such an initiative would have success because of the attitude of the parties concerned."

"If ever there were a prospect that such initiative would prove fruitful it would have to support it," he said.

Mr. John Fary (C. Harborough) asked for the Prime Minister to consider arranging for Mr. Arnold Smith, Commonwealth Secretary General, to set up a conference in Ceylon between the parties and to be chaired by Mr. Heath.

Mr. Maudling said he knew Mr. Smith was deeply concerned about the situation and was in consultation with India, Pakistan and other Commonwealth countries.

"If he came forward with suggestion of a helpful character we would be very glad indeed," said Mr. Maudling.

Internees: inquiry may be extended

THE GOVERNMENT was considering extending its inquiry into the treatment of more recent internees in Northern Ireland, Lord Carrington, Defence Secretary, told the Lords.

He had been asked by Lord Brockway (Lab.). If it was possible to extend the inquiry to a much larger number of internees arrested on dates other than those dealt with in the Compton report.

Lord Carrington said: "This is a matter under consideration."

Office controls to stay

THE GOVERNMENT has decided "after careful consideration" to keep its powers to control office development in the South-east, Lord Sandford, Under-Secretary of State for Environment, said in the Lords.

There was no wish to make the powers permanent but they were extended for a maximum of five more years by the Town and Country Planning (Amendment) Bill, which was given its second reading.

GOVERNMENT assurances that against a background of unemployment further projects to relieve figures described as "an obscenity."

Mr. Maudling, rejecting the accusations, urged Labour MPs to realise how great a volume of reactionary measures had been taken by the Government.

Pressed particularly by Scottish MPs, he maintained that economic policy in Scotland was already on a scale greater than had ever been seen before. It was on top of this that the studies for further projects were being made.

But nothing he said could abate what Labour plainly intended should be an increasing political storm.

Mr. Jenkins, from the Opposition front bench, announced that a motion of censure would be tabled against the Government.

Arrogance

Labour MPs had hoped to bring from the Prime Minister during his question session amplification of the most recent plots of some additional measures to balm the jolts.

But this confrontation was frustrated when Mr. Reginald Maudling rose to answer. His reminder that Mr. Heath was unavoidably absent because he was attending the Royal opening of the House of Commons.

It is no good us reading day after day statements from the Prime Minister and other Ministers that the position is improving when the figures show it is getting worse," he said.

Amidst increasing vocal approval from Labour back-benchers, Mr. Jenkins went on



JENKINS ... a motion of censure.

getting to condemn the Chancellor for "substantially wrong" four main economic forecasts this year on unemployment.

"Will Mr. Maudling give an assurance that the Government will come to the House at an early date to give its detailed forecast and detailed plan for dealing with the unemployment problem?"

Mr. Jenkins said that his representations would be passed to the Chancellor.

"And I give him my absolute assurance that when and if the Chancellor has measures to announce to the House on this subject he will come and do so,"

Mr. Jenkins demanded.

Protesting that the Government fully recognised the seriousness of the unemployment situation, Mr. Maudling in his turn demanded that Mr. Jenkins should recognise the scale of the

Opposition's intention to put down the censure motion.

reflationary measures already taken and the scale of the inflationary problem and increasing unemployment bequeathed by the last Labour Government.

"We are sick of these placato statements," exclaimed Mr. William Ross, former Scottish Minister, from the Opposition front bench before these exchanges ended. "We want something done about it."

But Labour's complaints were renewed by Mr. Jenkins when the Leader of the House, Mr. William Whitelaw, later announced the business for next week.

Absolute

The Opposition deputy leader wanted a plain assurance that a Government statement would be made without delay on proposals "handed out outside but never explained in the House" for dealing with the unemployment problem.

Mr. Whitelaw assured Mr. Jenkins that his representations would be passed to the Chancellor.

"And I give him my absolute assurance that when and if the Chancellor has measures to announce to the House on this subject he will come and do so,"

Mr. Whitelaw added.

Mr. Jenkins said that this answer was inadequate and after the attempt to get an emergency debate had failed, he gave notice to the Opposition's intention to put down the censure motion.

£13m. more for universities

BY JOHN HUNT

NEW FIGURES showing that the Government intends to pump more money into the universities to carry out the programmes which had been projected by the Labour Government last night by Education Secretary Mrs. Margaret Thatcher in and in key respects was providing extra resources.

And for good measure she also gave the latest statistics showing that the number of pupils having school meals is once again increasing.

She rejected the Opposition's claim that the Government of accentuating disparities in the educational system with policies that were socially divisive and economically wasteful.

"We are taking fresh initiatives to remedy inequalities which they overlooked," she stated.

An additional recurrent grant of £13.1m. was to be made to universities during the current academic year to repair the ravages of inflation. For the next academic year, starting next

August, the grant would provide £248.5m. plus a grant of £23.25m. for equipment.

On school meals, Mrs. Thatcher gave the figures from the October census which was carried out to ascertain how many youngsters were eating at school despite the abolition of universally free meals.

It showed that 59.4 per cent of pupils present on census day took the school dinner compared with 67.5 per cent, last autumn and 53.4 per cent in May.

On census day free meals were served to 10.6 per cent of those present compared with 8.5 per cent last autumn and 10.1 per cent in May.

"All she achieved was to increase the dismay being felt throughout the country about her policies,"

Mr. Short said that education is a relatively short time and I would hope to see this trend maintained."

Speareading the Labour attack Mr. Edward Short, "shadow" Secretary for Education, described Mrs. Thatcher as "a survival from a past age."

Shadowy figure

However, Mr. Short left the House in a state of bewilderment, "hilarity when he once again embarked on an account of what he described as "a new chapter" in the "Habershon plot" which, he claimed, was batched at a meeting of the "Thatcher cell" in a Weybridge tennis club.

"The policy is going to increase the disparity between the North and the South, between the private schools and the public sector and between working-class and middle-class children."

"It is a policy designed to perpetuate two nations. It is a disreputable policy from a disreputable Government which is increasingly detested by the people of Britain."

Mrs. Thatcher said the Opposition alleged she had failed to announce new provisions for higher education.

"But I announced a major new provision in the Queen's Speech debate and this has been widely welcomed."

"One of the reasons Mr. Short is taking this debate to-day is because we have made so many announcements on extra educational expenditure that he got a bad Press and we got a good Press."

The Government believed that only a concentrated, aline-minded, all-out attack on the elimination of out-of-date primary schools could give children a decent start in life.

"This is not socially divisive. Indeed by offering for the first time since the war some improvement of primary schools in rural areas we shall narrow some of the disparities in the educational system which we inherited from the previous Administration."

Restrictive

At the same time, Mr. Gulliver's opposition to large, completely out-of-town developments an "unnecessary" view.

He revealed that Fine Fare was considering building a store with 120,000 square feet of shopping space. That project is among 28 possible supermarket developments currently being examined by the company. The majority of those are free-standing outlets, away from other shops, and several are in green field areas, though close to existing communications and population centres.

Fine Fare also yesterday issued

claims that out-of-town fringe developments damaged existing shopping centres. Since the Aberdeen supermarket opened, the company maintained, the six existing traditional Fine Fare outlets in the city had thrived.

The company's main town centre supermarkets had in fact had to be extended from 5,000 square feet in 1970.

A survey commissioned by Fine

Fare and carried out in August discovered that 42 per cent of customers at the supermarket lived under one mile away from it.

Next week's business

TUESDAY: Second reading of the Housing (Financial Provisions) (Scotland) Bill; motions on the Industrial Court (Appeals) Order and the Legal Aid (Extension of Proceedings) Regulations.

WEDNESDAY: Second reading of the Transport Holding Company Bill; procedure motion on the Scottish Standing Committees.

THURSDAY: Debate on a motion to take note of the first, second and third reports from the Committee of Public Accounts in session 1970-71 and the related Treasury minutes; motions relating to the Civil Aviation (Designation of Aerodromes) Order and the Crown Court Rules.

FRIDAY: Private Members' motions.

LORDS

MONDAY: Museums and Galleries Bill, second reading; Legal Aid (Extension of Proceedings) Regulations and similar regulations for Scotland; Industrial Court (Appeals) Order and a similar Order for Scotland.

TUESDAY: Debate on the report of the Select Committee on Privileges of the House.

WEDNESDAY: Lord Polwarth debate on the Scottish economy "and the need for the determined pursuit of policies for its fundamental improvement."

THURSDAY: Sierra Leone Republic Bill, second reading; Diseases of Animals (Amendment) Bill, second reading; Lady Burton of Coventry—debate on lack of progress in introducing cheaper air fares.

FRIDAY: Private Members' motions.

COMMONS

MONDAY: Second reading of the Criminal Justice Bill; motion on the Local Loans (Increase of Limit) Order and on the Purchase Tax (No. 6) Order.

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FRIDAY

Other
Overseas
News

Baath to
continue
control of
Iraq army

Our Own Correspondent

BEIRUT, Nov. 18. QI President Ahmed Hassan Bakr discussed a wide range subjects at his two-hour Press conference in Baghdad last night, observers found his reference to Baathist control of the as the most significant. General Bakr said that the Baath Front the regime has posed to establish with other political groups in the country will not be extended to armed forces and that only ruling Baath Party will be wed to operate inside the country's 140,000-man army.

Press conference was attended by Arab and foreign correspondents flown in from Beirut other Arab countries as chartered by the Iraqi government. The purpose of the relations exercise was to discuss the "National Charter" which President Bakr had announced on Monday.

Charter is a combination general policy principles of which Iraqi Leftists have asked to rally. It is offered an ideological base for the used National Front. There however, been no response from the Iraqi political

regime's relations with the Democratic Party have cooled since the attempt last month on the life of Muammar Barazani, who was recently criticised the Iraqi in an interview published in Beirut's French-language daily L'Orient-Lejour.

Barazani said that as many as out of the army's six divisions were now stationed in Iraq. However, he said Kurds will not be the ones to survive unscathed. The regime has failed to out all provisions of last agreement with the Kurds ended the war in the

Libya urges Cairo to make decision on war or peace

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

TRIPOLI, Nov. 18. LIBYA is mounting concerted obligation to aid the Arab pressure on President Sadat of military cause financially. In its statement, seemingly calculated to embarrass the leaders of the states concerned, the Council said that at the meeting of Arab Defence Ministers in June, 1970, commented that the failure of it had been decided that Iraq should pay £28m. Morocco £28m., Algeria £41m., Saudi Arabia £29m. and Kuwait £29m. Libya, on the other hand, acquired its obligation of contributing nearly £25m.

Our Cairo Correspondent adds:

General Mohamed Sadek, Egypt's War Minister, told newly commissioned reserve officers yesterday that the renewal of the battle with Israel was inevitable and imminent." The Egyptian armed leader, in his interview with the Beirut newspaper Al-Mashar on Tuesday, when he said that a decision must be made within the next two months on the war or peace issue.

More cutting by far, however, is the statement issued here a few days ago by the Revolutionary Command Council which in effect accuses five Arab territory, demonstrating their

of defaulting on their ability to take offensive action.

Army men said to have plotted against Mao

BY OUR OWN CORRESPONDENT HONG KONG, Nov. 18.

ALL OVER south China, peasants and workers are discussing the plot masterminded either by political demise of Marshal Lin Piao or Chou En-Lai. Chou however, is so conspicuously still

Prime Minister that he seems to have ward off attacks on him based on his family background (a traditional Mandarin family), his well-known filial piety, and his refusal to sacrifice his closest

advisers and colleagues when under fire from Red Guards and revolutionary rebels in 1967 when they were being denounced as anti-Maoist.

Those named are the two military leaders whose absence has been widely noted by China-watchers in the last fortnight. Chief of the General Staff Huang Yung-Sheng and Commander of the Air Force Wu Fa-Hsien.

This is reported in this week's edition of the Far Eastern Economic Review here which goes on to suggest that Chou En-Lai had also come under severe attacks for resisting Mao's economic plans for a new Great Leap Forward, but had managed to survive unscathed. The military men, however, were obviously in deep disgrace.

The vital clues to these developments are contained in a recent article in Red Flag, China's leading Communist magazine. Another article in the People's Daily by Lu Hsun, one of Mao's favourite authors, spoke of the dangers of an arrow in the back accounts for his fall from grace.

The failure of Lin to deliver unquestioning obedience to the part of the Army to Mao Tse-tung

ended the war in the

THE RHODESIA TALKS

Africans have no doubt of a sell-out

BY BRIDGET BLOOM, APICA CORRESPONDENT

SALISBURY, Nov. 18.

هكذا من الأكابر

HOWEVER little in the way of main parties, ZAPU and ZANU, detained leader of ZANU. In hard detail has come out of the who are out of detention. Three of them (two from ZANU and one from ZAPU) presented a Joint Memorandum on the subject to Sir Alec on Wednesday. This took the Five Principles as a starting point but demanded, for example, that the first unimpeded progress towards majority rule should be met by an immediate party of European and African members in Parliament as a condition of independence to be followed, after the end of the first independence parliament, by majority rule.

It went on to call for a greatly extended franchise which might fall short of one-man one-vote, would embrace (on a certificate of primary education) everyone with

This would certainly swamp the 110,000 European and Asian voters who are currently qualified to vote. Current opposition against the Memorandum of the Constitution should be the basis of the negotiations.

What is it then that so many groups of people have asked to see the Foreign Secretary? The main reason is probably that, in spite of widespread disillusion,

Africans who have seen Sir Alec have largely accepted that they must work within the five principles, although many of them, with their ideal of immediate majority rule, consider (ironically, like Mr. Smith, who obviously has very different reasons) that the Five Principles are irrelevant.

Not surprisingly, Nationalist leaders differ on the terms they would accept. Some effort at a united front has been made between those leaders of the two

Rev. Ndzanangi Sithole, the which would not leave Mr. Smith

and a White Government in nationalist politicians, of course, has power for a very long time yet that even the Tiger and Fearless apparently been smuggled out of Rhodesia Central Prison in the last few days and according to the nationalists, has already been handed to the Foreign Secretary. Mr. Sithole says: "We are uncompromisingly opposed to the granting of independence before majority rule." He examines the Five Principles, but concludes that, in view of what he believes to be Britain's intention to grant Rhodesia independence under white minority rule, the "Principles are devoid of any meaning for the African people."

Unreality

Overall, it must be said, there has been a curious air of unreality this week about the pro-

cession to Mirimba House, mainly

of Africans, to see Sir Alec. It is difficult to find an educated African, whether or not he is politically motivated, who does not believe (even though he knows none of the details being negotiated) that his expression of views will have little if any effect on an ultimate settlement.

What is it then that so many groups of people have asked to see the Foreign Secretary? The main reason is probably that, in spite of widespread disillusion,

Africans still have a touch of the ability of Britain to give them what earlier British Government

almost pathetic faith in the majority rule, like Mr. Smith, who obviously has very different reasons) that the Five Principles are irrelevant.

All this is certainly very far from what is currently being negotiated, let alone from what Mr. Smith would accept. Yet it would appear to be a more moderate stand than that which has so far been taken by the now, or indeed to do anything

Rev. Ndzanangi Sithole, the which would not leave Mr. Smith

ever worse. They see no possibility that Mr. Smith, or a successor Rhodesian Government, will ever allow majority rule, whatever terms are negotiated now. Neither do they see, in spite of any cam-

promise which might come out on the fourth principle, that a White Rhodesian Government will be prepared to dismantle the "Principles are devoid of any meaning for the African people."

They see, in spite of any cam-

promise which might come out on the fourth principle, that a White Rhodesian Government will be prepared to dismantle the "Principles are devoid of any meaning for the African people."

Every African suffers in one way or another from discrimination, but the young and educated feel it particularly acutely since they come into closer contact and will he—were it not for discrimination against Africans in a position to compete with the Europeans.

They are frustrated that almost the only outlet for their graduates in teaching (and then at lower salaries): they are angry and bitter that the civil service is a "white preserve."

They see, with the Rhodesian front demanding segregation in swimming pools and even post offices, no hope that things will get better: only the likelihood that Rhodesia will become more and more like South Africa.

These Africans see, like many Africans further south, very little hope of a peaceful solution.

"We are not a violent people," a young sociologist told me. "We don't particularly want Britain. We are cowed now. But at least we have now learnt that the ultimate solution rests with us."

China sets off nuclear device in atmosphere

WASHINGTON, Nov. 18.

THE UNITED STATES announced to-day that China set off a nuclear explosion in the atmosphere at 06.00 GMT, the first nuclear test by that country since October 14, 1970.

The U.S. Atomic Energy Commission said the test—conducted in the vicinity of Lop Nur, in western China—had an explosive yield equivalent to about 20,000 tons of TNT, the same size as the primitive atomic bomb dropped on Hiroshima by the United States.

The latest test brought to 12 the number of Chinese tests announced by the United States, including 11 in the atmosphere, one underground.

Thailand junta formed

BANGKOK, Nov. 18.

PRIME MINISTER Thanom Kittikachorn to-night created a command-in-chief and a relative by marriage, as deputy party leader and director of military affairs.

The key post of Secretary of the Revolutionary Party went to the Deputy Commander-in-Chief, General Krits Sivara.

Bangkok was quiet to-day, with tanks guarding army security headquarters, as Marshal Thanom, summing 500 leading civil servants to brief them on the background to the military takeover.

The Thai radio said Marshal Thanom told them that the uncertain loyalties of the estimated 3m. Chinese living in Thailand posed one of the biggest dangers to the country's stability.

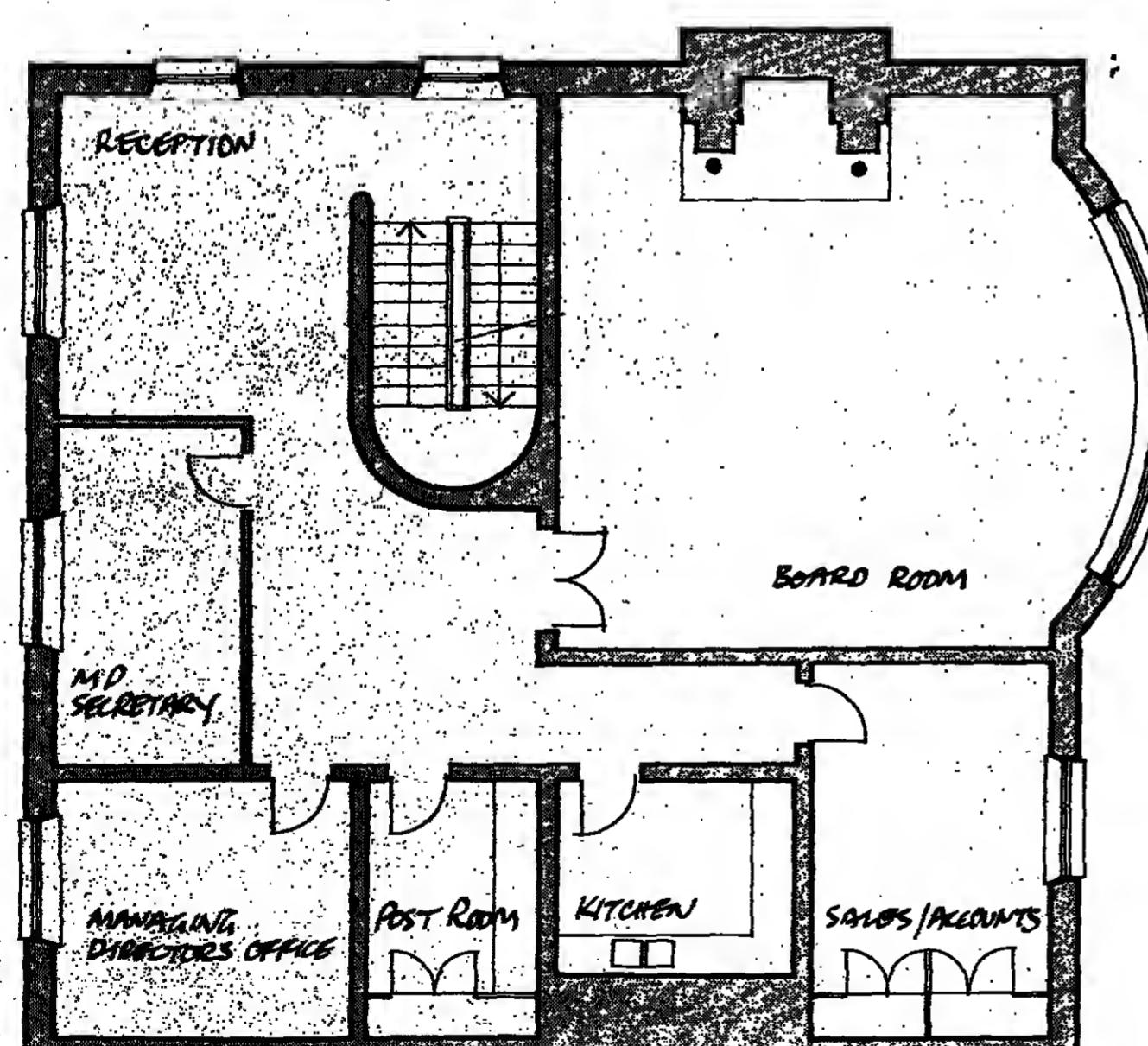
India rejects UN help

NEW DELHI, Nov. 18.

PRIME Minister Indira Gandhi has turned down UN Secretary-General U Thant's proposal that he help relieve tensions between India and Pakistan and has urged him to concentrate instead on ending the civil strife in East Pakistan.

In justifying India's massing of troops along its borders, Mrs. Gandhi told U Thant that "Pakistan is seriously preparing to launch a large-scale armed conflict with India and we have therefore to take all necessary defence measures."

"I should like to assure you," she added, "that we have no desire to provoke an armed conflict with Pakistan. Such measures as we have taken are response to identical letters he entirely defensive."



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Offices don't get smaller when re-fitted with Armstrong Masterpiece tiles.

It's just carpet tiles that do.

For a start, if you buy broadloom you to allow at least 15% extra for leftovers. use broadloom comes in large rolls.

Masterpiece carpet tiles, on the other hand, come in half metre squares. Which is you can work out the amount you need almost to the last centimetre.

Then there's underlay. If you buy broadloom you have to pay extra for it.

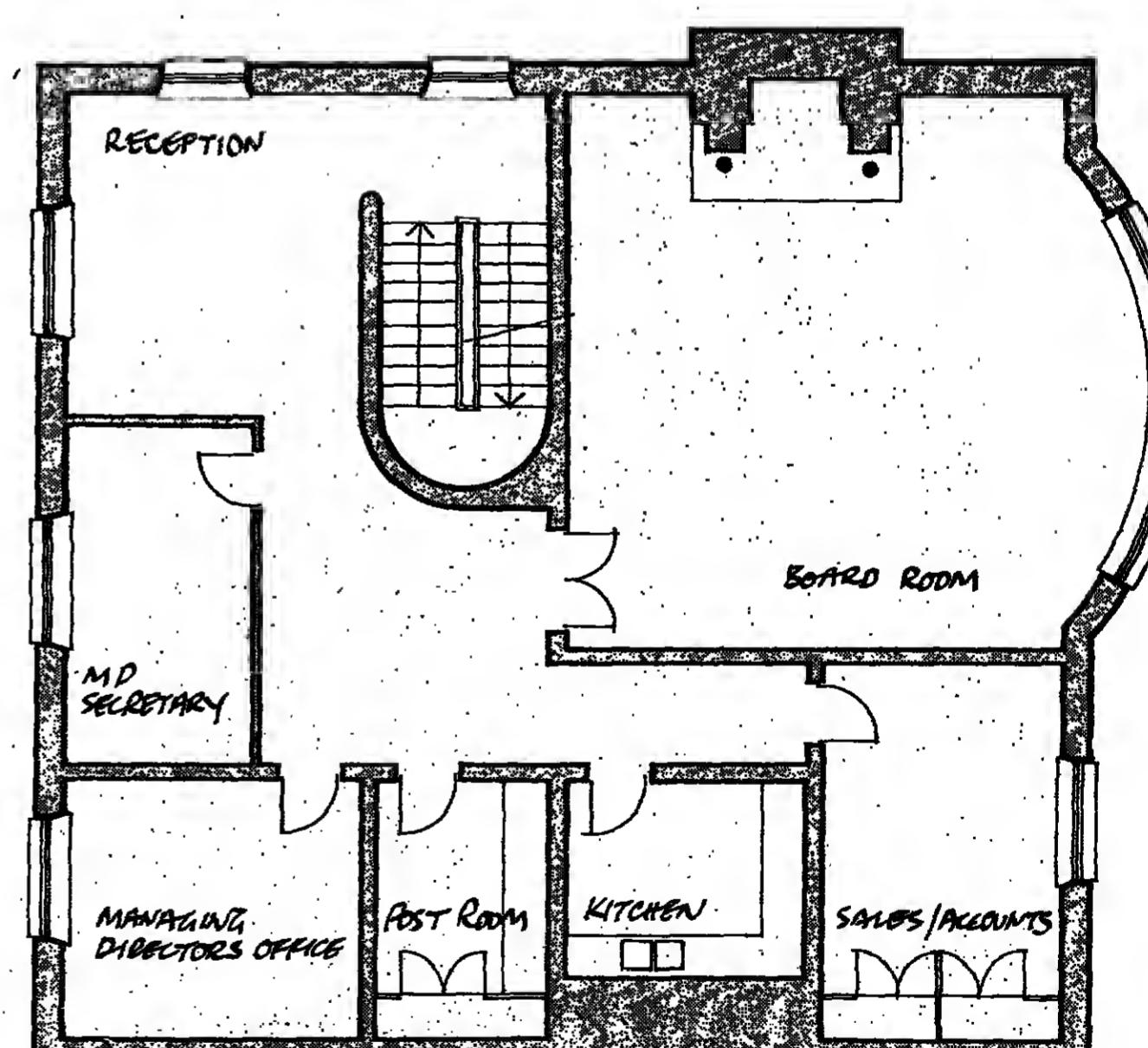
Whereas Masterpiece carpet tiles have underlay built in.

There's also the cost of laying.

Buy broadloom and before the fitter can get to work the whole area you're covering has to be cleared. Which, of course, holds up your work. And your time costs money.

With Masterpiece carpet tiles the fitter can cover the office bit by bit. Moving furniture around as he goes.

He hardly disrupts you at all. And takes about a third of the time he would with broadloom.



985 sq. feet of Armstrong carpet tiles.

And his time costs you money too.

And unlikely as it may sound, Masterpiece carpet tiles go on saving you money even after they're down.

You can move them around to make sure they wear evenly. (Try doing that with broadloom.)

If you burn one, or stain one, you only replace one. Not the whole roll.

But Masterpiece carpet tiles aren't cheap. That is, until you compare them with broadloom.

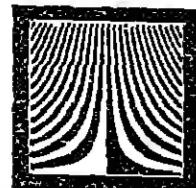
To Armstrong Cork Company Limited, Chequers Square, Uxbridge, Middlesex. I'd like to know more.

Name _____

Company _____

Address _____

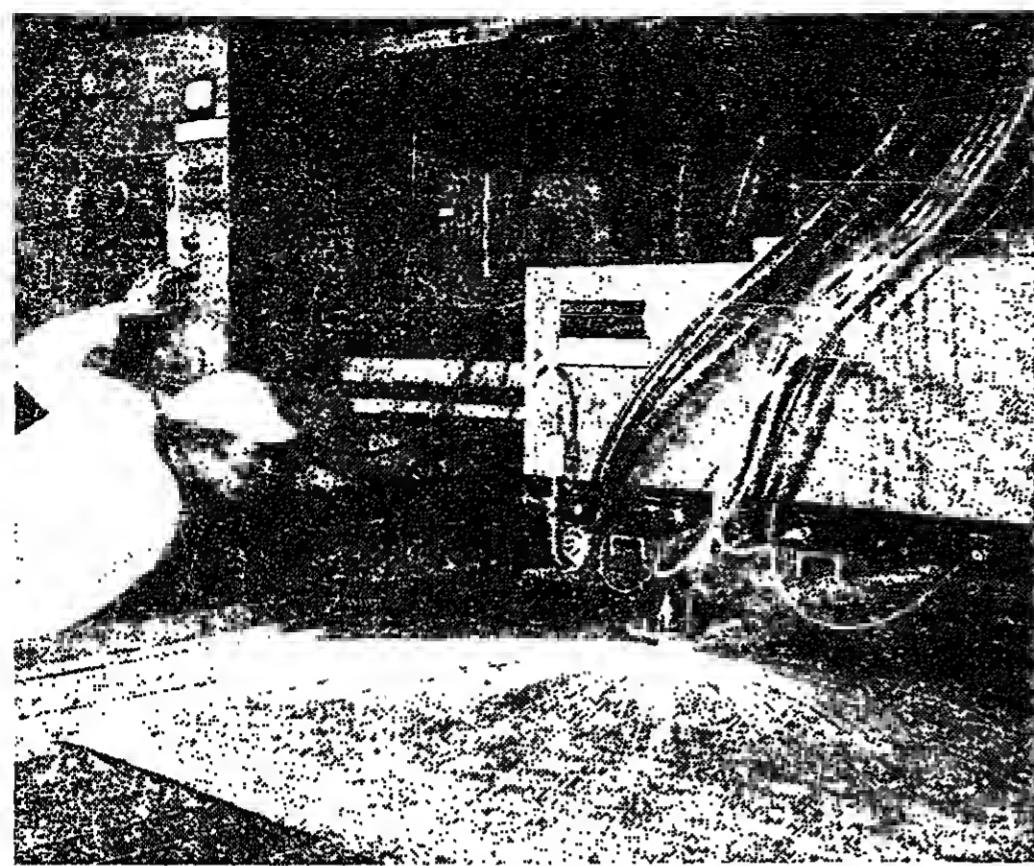
Armstrong



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• METALWORKING



The Ferranti H 400 sheet profiling carbon dioxide laser at Plascast, Rotherham.

Workshop laser cutting

THE application of the laser produced in trials has cut satisfactorily at speeds of 30-50 inches per minute at given an average output of 350 W with a plus or minus 2% per cent power variation over an eight-hour working period. The density at the cutting point is some 41 MW per square centimetre.

The H400 is a "slow flow" device with carbon dioxide pumped in at the mid-point of the total tube length and out at the ends. All the necessary carbon dioxide pumping and water cooling are contained within the housing, with the power supply and operating controls in a separate console.

Ferranti claims that no adjustment of the mirrors is needed after assembly, an important feature in an industrial environment. Maintenance is likely to be restricted to cleaning of optical components at 1,000 to 3,000 hour intervals.

The installation at Plascast operates in conjunction with a coaxial oxygen jet to induce the necessary exothermic reaction, fact that it can undertake sheet profiling tasks not previously attempted.

Allowing for dead spaces at the ends of each limb for electrical balancing purposes, an active length of 10 metres is

• PROCESSES

Rapid pigment grinding

FOR RAPID grinding and dispersion of pigments in surface coating systems, the Mastermill Engineering Company, Washford Industrial Estate, Redditch Works, has introduced the Mastermill Mastermill.

Premixing and milling is carried out in one operation and even when handling difficult materials, the maker says a production time of about 1.2 hours can be achieved compared with 48 hours on the conventional ball mill equipment.

The mill has a water-jacketed grinding chamber containing Ball-mill beads or other grinding media circulated by a hardened disc impeller driven by an infinitely variable speed drive unit. A pumping unit is incorporated for circulation during milling operations and is also used to discharge the finished product. Features are rapid discharge and easy cleaning.

Accelerated drying

COLASKIL (formerly George Vokes Infra-Red), of Lyons Industrial Estates, Hartswood Lane, Watford WD2 8JF, has a new series of infra-red ovens and dryers for pre-heating, curing and drying in minutes instead of hours.

Effective temperature control is achieved with a solid state Eurotherm pyrometer, and there can be temperature variations through the tunnel lengths if required. Temperature range is 40 degrees to 350 degrees C.

Products are passed through the tunnel on a honeycomb mesh conveyor, with positive sprocket-drive, speed-matched to the production line of the plant. Drive is by variable speed DC motor, controlled by a solid state thyristor unit. Construction of the conveyor belt allows circulation of air all round the products being passed through.

Colaskil also offers a range of forced draught, recirculated hot air ovens and dryers which for some products or processes are preferable to infra-red equipment. The company will test products on enquiry to determine which heat source is the suitable one and will recommend the drying time and temperature parameters for the product and

GEOFFREY CHARLISH in production line.

poised for growth?

Let Fafnir help keep things rolling

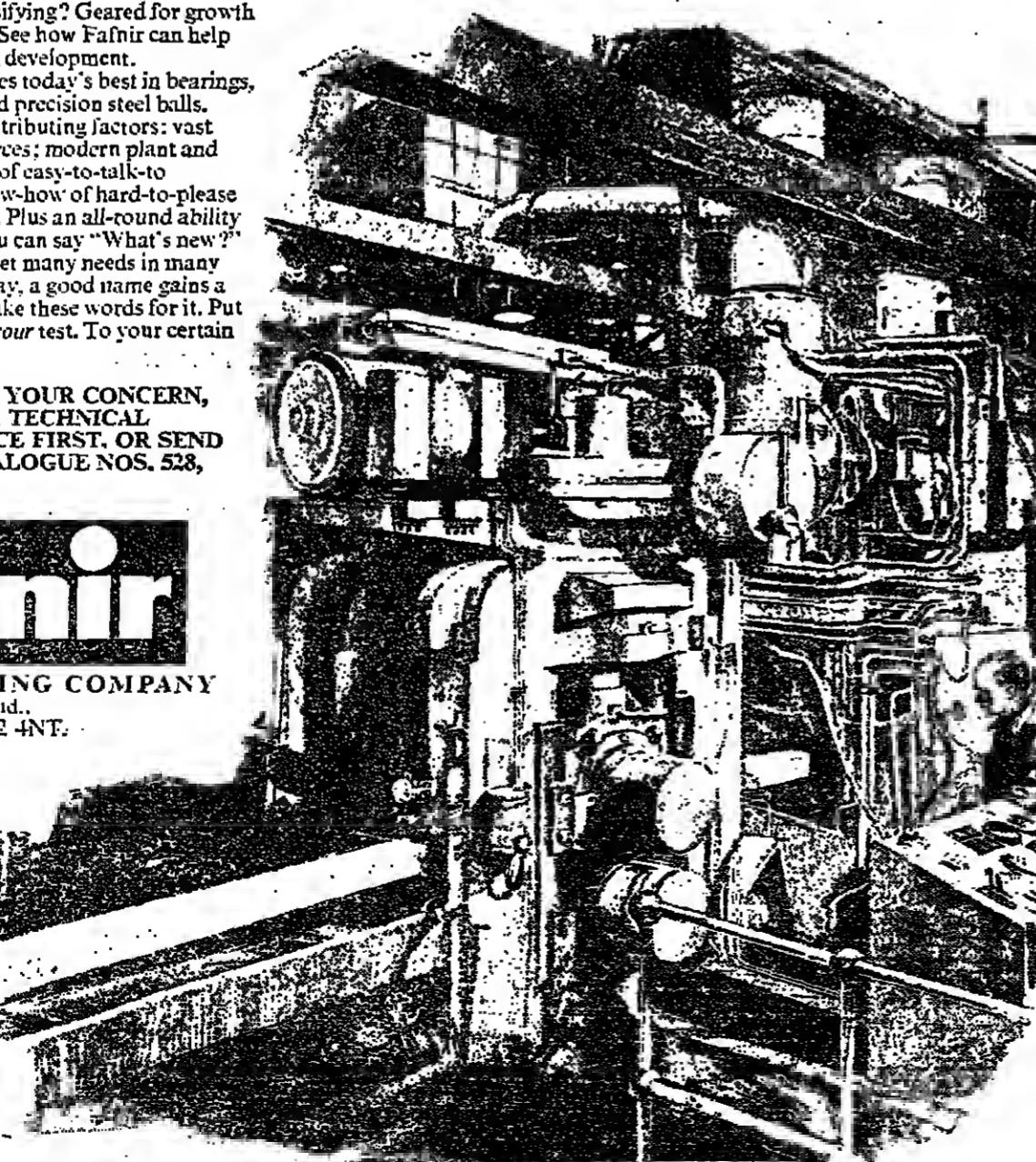
Expanding? Diversifying? Geared for growth and bigger business? See how Fafnir can help your smooth-running development.

Fafnir manufactures today's best in bearings, transmission units and precision steel balls. There are various contributing factors: vast experience and resources; modern plant and equipment; the skills of easy-to-tailor-to designers and the know-how of hard-to-please production engineers. Plus an all-round ability to innovate before you can say "What's new?"

Fafnir products meet many needs in many industries. So every day, a good name gains a little. But don't just take these words for it. Put Fafnir to the test; to your test. To your certain benefit.

IF BEARINGS ARE YOUR CONCERN, CONTACT FAFNIR TECHNICAL ADVISORY SERVICE FIRST, OR SEND FOR FAFNIR CATALOGUE NOS. 528, 550, 560.

Fafnir
Engineering United Kingdom
FAFNIR BEARING COMPANY
a division of Textron Ltd.
Wolverhampton WV2 4NT.



• HANDLING

Small batch feeder

ACCURATE handling of relatively small quantities of required materials or granular materials, including some which are not replaced by an external pneumatic signal, is claimed for a new type of feeding unit.

The feeder consists of a weighing unit in a dustproof case and a control panel containing the pneumatic and electrical components.

A cylindrical feed hopper is mounted on the base of the weighing unit and discharges to an electrically operated vibrating trough which its amplitude controlled through a servo mechanism, maintaining the discharge rate within pre-set limits. The material flows to a pan supported from a load cell giving a pneumatic output signal of 3-15 psi linear to the net weight of the pan.

When the required weight is reached the flow stops and the tipping mechanism, pneumatically operated through a solenoid valve, tips the pan, discharging the contents into a chute. Maximum tipping rate is three per minute and maximum batch weight is 100 gm. Weighing accuracy is within plus or minus 1 per cent.

The dry feeder, which is available from Paterson Candy International, 21, The Mall, Ealing, London, W5, can be used for metering flow rates for waterworks and process industries including chemicals, food, plastics, paint and ceramics.

Big plastic bottle in a steel frame

BULKBINS are giant plastic bottles moulded in one piece from polyethylene, with a mild steel supporting framework. They are produced by PRM Container Systems, of Irvine, Ayrshire, Scotland.

PRM produces approximately 25 per cent of all fiction bricks made in the country. Employing over 8,000 people, London Brick this year on one of its best days delivered enough bricks to build 1,100 homes.

INITIALLY the NCR Century system with six magnetic tape encoders and worth nearly £140,000, will tackle sales invoicing, ledger, statistics and stores control. In due course the project will incorporate certain aspects of operational control and central management information system.

THE CENTRE will offer up to 60 courses (lasting two to five days) a year for a maximum of 700 trainees, mainly drawn from the supervisory level and from technical college instructors. A manual of vehicle refurbishing is also being produced.

The centre has a working area of 2,800 square feet containing a large combined oven and spray booth for paint baking trials on whole car bodies and panels, a partitioned spray booth for panel spraying, and a wet sanding and preparation area.

INDIVIDUAL spraying tuition can be given to eight people simultaneously. A rail and trolley system has been installed so that cars and body shells can be moved easily to and from the painting area. Instruction in paint mixing is also given. Subjects covered include low-bake refuelling, metallic matching and commercial vehicle refuelling.

A difference between new and repaired cars is that the paint coats will usually have been air-dried instead of baked on. A car which has been baked can go as straight on the road, but if the paint has been air-dried it should be allowed to harden overnight, particularly if the weather is cold and damp.

shire, using high speed rotational moulding to produce a stress-free, internal mirror finish bottle, with no cracks or crevices. Other plastics can be used.

The bottle range has been designed to handle intermediate bulk liquid loads. Bulkbins can be carried in pairs across a standard lorry platform. They can be stacked; left exposed to U.K. weather; and may be handled by fork lift truck, crane or standard bulk banding plant and equipment. They are produced in black and natural, with other colours available.

Loaders are 12 ft 6 in diameter and closed by a plastic cover with neoprene rubber gasket, and secured by a lockable heavy duty cam action clamp band providing a liquid tight seal. A two-way vent for use with the cover is available, and provision can be made for base connections.

Discharge is through the base via a standard range of valves—either plastic, bare valves, a diaphragm valve, a standard tap, or total discharge drain pipe. A level indicator is available.

The supporting framework includes location guides for truck entries and four-way fork lift.

INITIALLY four capacities are available—1,250, 1,500, 2,000 and 2,750 litres. Tare weights are 210, 238, 260 and 323 kg.

• MATERIALS

Polyester concrete is strong

REEBAFILL concrete is a high strength polyester resin system which will set—with a strength 24 hours.

This grade of Reebafill is supplied as a two-part filled polyester system, each pack containing a liquid resin and a powdered hardener and has been developed to enable contractors to add aggregate on site, which will considerably reduce the cost of filling large volumes.

The material reaches an ultimate compressive strength of 13,700 lbs per square inch, and will harden and cure at all temperatures down to sub-freezing point. This is an important factor which can substantially reduce lost working hours during winter periods.

Chemical Building Products, of Link House, 7, Wondfield Park, Amersham, Bucks, is the manufacturer.

• CONSTRUCTION

Draining wastes

STATED to be a breakthrough in chemical waste drainage systems, Enfield Plastics, Alexandra Road, Enfield, Middlesex, has introduced a pipe system using polypropylene throughout.

The advantages claimed are: superior resistance to organic and inorganic chemicals; no stress cracking hazards; the non-adherent surface allows radioactive wastes to be washed out; fast installation with unskilled labour; and easily demountable for redesign when necessary.

The system has an unrestricted diameter, 1½ and 2 inches. The pipes can be used for applications with pressures around 20 psi.

Do you really want to cut office costs?

Tick the boxes where your answer is "no"

Do you know the real cost in secretary's time of producing a 200 word letter?

If you do know, is the cost less than 50p?

When you wish to write a letter can you start actually dictating in less than 15 seconds?

Can you dictate letters outside office hours without making special arrangements?

Do you get through shorthand dictation sessions without interruptions?

Is your typing centre fully employed?

Have you considered leasing as the alternative to buying office equipment?

Just one tick tells you there's something you need to do about cutting costs in your office. More than one and your need is really urgent. The first thing to do is to complete and post this coupon. Today. And we'll rush you details of Philips System of the Seventies. The dictation machines and note-taking equipment for people who want to cut office costs.

Please send details of Philips System of the Seventies to:

Name _____

Company _____

Address _____

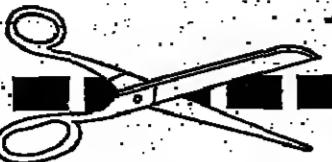
FT5

Post to: Desk Equipment Group, Philips Electrical Ltd, Century House, Shaftesbury Ave., London, WC1H 8AS



PHILIPS

Your short cut to a good investment



I've got some money which I could invest. But I don't want it to be tied up so that I can't get it when I want it.

I want as high a rate of interest as possible, with income tax paid.

I don't want to have to bother with paying the income tax myself.

I want to start my account with £..... and be able to add to it by any amount at any time. My money must be absolutely secure.

I am sending off this coupon on the understanding that Nationwide can meet all these requirements.

So please send me a colour brochure giving full details of what Nationwide has to offer.

Name _____

Address _____

To: Nationwide Building Society, New Oxford House, High Holborn, London WC1V 6PW

Nationwide Building Society

Britain's third largest building society
Funds exceed £350,000,000. Authorized for Investment by Trustees.
Member of the Building Societies Association.

(BLOCK LETTERS, PLEASE)

PT15



Picture of an exporter getting his knees brown in Nairobi.

If your mother could see you now... She tells the neighbours you're winning an important contract which could even make a difference to the country's balance of payments and you move around the country wherever the mood might take you.

She doesn't tell them about those endless hours waiting for flights. That perpetual smile that you have to keep on your face when you're entertaining to the early hours day-in and day-out. The hours

of paperwork you have to keep up with whenever you have a night off.

But still it's not all an uphill battle of bleary-eyed frustration. You're ecstatic when you win an order and you can always depend on us to help you cope with letters of credit, shipping documents, currency and all other money matters. By taking some of the administrative drudgery out of your life we give you more time to win the orders.

The support we give you hasn't changed—but something else has. You've known us for years as Barclays DCO. Now meet us as...



BARCLAYS International

A new name today. An even greater future tomorrow.

COMPUTER RESEARCH

More Government support urged for British industry

BY TED SCHOETERS

IN A REPORT based on evidence collected during two sessions of Parliament, a Select Committee yesterday put before the House of Commons recommendations which could channel £50m. a year of Government money into research and development work on computers and supporting services for them.

It also wants to concentrate all the support for a British computer industry in the hands of a single Computer Research and Development Board. All acquisitions of computers and services for Government departments would similarly be placed in the hands of a single Computer Purchasing Board, substantially free from Treasury control.

Responsible to Parliament through the Civil Service Department, this body would buy the bulk of Government computers, including machines and services for science and defence purposes.

It would take over the CSD's advisory functions and the purchasing activities of the Stationery Office, as well as those of the Computer Board, which provides computers for universities.

These two objectives were bound to conflict unless the industry was strong enough to withstand unlimited foreign competition. But that was not the case, and there was need for "immediate support and protection" from Government to allow U.K. industry to grow.

The question of this Government support and preference crops up repeatedly throughout the report. Having considered evidence of the mounting flood of imports, particularly of ancillary equipment, the committee says: "We do not believe that continued dependence on imports from the U.S. on so large a scale is in the national interest."

It was not possible to look for an immediate solution in European co-operation, and if Britain's share of the huge European market of around £2,500m. worth of equipment a year by 1980 was to be significant, action must be taken by Government now.

The practice of the single tender contract should stop. Preference should be given to those companies which contribute more to the economy and to national objectives in the computer field. Existing and new suppliers should comply with six criteria

chosen by the committee to clarify the third point (above).

Preference in bidding should be given to suppliers where the controlling interest is held by U.K. nationals.

Government departments should publish forward plans and progress reports for Parliament.

A key to the thinking of the Committee is contained in the opening remarks of its conclusions. After no more than a perfunctory nod towards the principle of Government and industry buying the equipment and services best suited to their needs, whatever the origin, it adds that a strong independent industry for the supply of equipment and services should be fostered in the U.K.

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present 10 per cent surcharge must be added.

French-owned industry has been sustained with some £60m. invested in Place Calcul in the period 1966 to 1970 and total support in 1971 put at £15m.

Total German Science Ministry support this year will be £27m. of which £1m. from the Economics Ministry should be added. But the draft budget for the Science Ministry foresees the massive increase in spending of 238 per cent, and industry sources in Germany estimate the money earmarked for the support of the data processing industry under German control over the next five years at £500m.

Japanese policy has always been strongly protectionist, and that country's powerful electronics industry is a valuable asset for a fast-growing computer effort.

Because of all these factors, the committee prompts the Government to make a comparable contribution in the U.K. to that made by other advanced countries, and says it should sponsor a substantial programme of research and development for computers, software and other electronics.

Administration of the funds made available for these purposes, which the committee says should be at least 10 times the £50m. average spent in recent years by the Government, should be in the hands of a new Computer Research and Development Board.

Subjects for study

This body would have five full-time members, all distinguished computer professionals. It would be supported by advisory committees from all sections of the industry.

Independent of existing departmental structures it would report to Parliament through the Secretary of State for Trade and Industry.

This Research and Development Board, like the Purchasing Board, would follow the six criteria drawn down for the whole of Government purchases in favour of the U.K. economy and, as the committee observes, this would be substantial assistance from Government to U.K. industry.

It does not like the single tender contract, which it removes because it removes the competitive spur and creates a lasting uncertainty whether the Government is getting a good bargain or not.

It does not like the current contract of giving the total contract for a computer system, with its many ramifications, to the principal manufacturer of the actual machines.

The committee would prefer tenders to be itemised and that a greater measure of fixed price contract purchasing from a prime contractor—which could be a consortium or a large bureau or software house—should be introduced.

It proposes to apply to Government purchasing six criteria which will favour U.K. industry.

Its functions would also fill a gap in Government policy towards suppliers of peripheral equipment or of the electronics essential to computer manufacture. These are the areas of heavy trade balances in the general computing picture.

The Board would become independent of the welfare of U.K. software and hardware industries after a study to be carried out immediately upon formation of the Board.

The subjects of the committee would include the situation in the peripheral and harness industries; the development of software and allied services; and the provision of electronic components to the industry from domestic sources.

Gloom on Europe

In the review made of activities of the various computer companies in Britain, the committee contrasted the 1970 turnover of IBM (U.K.) at £169.5m. with £130m. of ICL, but added, according to DTM assessments, market penetration by IBM in the U.K. had been "surprisingly small" in the three years 1967 to 1969.

IBM had won 20 per cent, 23 per cent and 28 per cent of the market respectively and 47 per cent, 31 per cent and 35 per cent of the private sector.

Of ICL the committee said it had made substantial profits in the last two years—an outstanding performance by any standards—if fact many problems, both technical and financial, over the next few years.

Reviewing all the attempts made over the past three years to obtain an understanding between ICL and one or more European companies, the committee sums up the present position as one in which, since 1968, there has been no change of outline and no change of policy.

It quotes a DTM witness as saying: "The problem has been frankly, in this field, to produce results rather than good intentions or good will."

Fourth Report from the Select Committee on Science and Technology, Session 1970/71. The Proceedings for the U.K. Computer Industry in the 1970s, Vol. I. Report House of Commons Paper 620, SD 47.

Consultancy plan for knitting ITB

FROM January the Knitting, Lace and Net Industry Training Board will be offering a training consultancy service to companies within its scope.

The ITB's normal field advisory service will continue to be available to all companies but the new service, which will be offered on a fee-paying basis, will undertake in-depth consultancy assignments in areas of training need where the Board has practical experience.

The fee per consultant day will be £30, inclusive of travel and other expenses. A new prospectus states that for as long as the grants scheme makes provision for grants covering training consultancy, fees paid to the Board Consultancy Service will qualify for grant.

The types of assignment invited from firms include help in clarifying recruitment and training policies, and management training and development assistance in developing operative training and in the administrative, professional and technical training fields.

Tachograph postponed

THE KEEL was laid yesterday by Vickers Ltd, Shipbuilders, at Barrow-in-Furness.

The Tonelero—second of Oberon-class diesel electric submarine ordered by the Brazilian Navy.

Tonelero is a sister-ship of the Brazilian Humaita submarine now fitting out at Barrow after its launching last month.

Humaita is due to enter service next year.

The first-class main mast was not fitted at the launching.

At the time of the launching, the mast was not yet fitted.

The mast will be fitted after it has been delivered.

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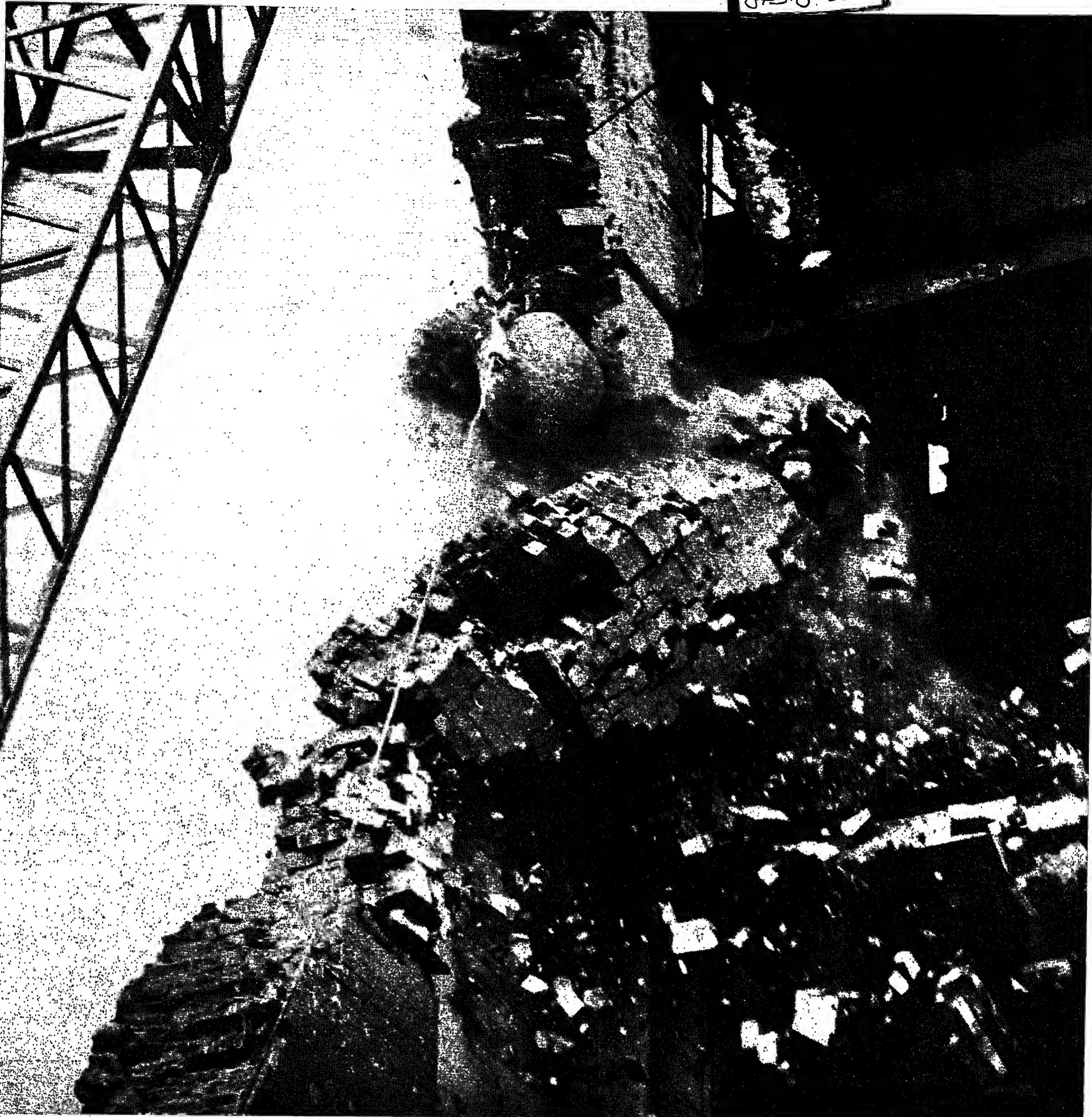
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The mast will be fitted after it has been delivered.

'61 clarets
mand
PENINSULAR
MARTONAIR
INTERNATIONAL
LIMITED
-Wide Progress Co

هذا من العمل



What would you do to a department losing half a million pounds a year?

Get shot of the department, you say.
Mmm.

Could we? When the department was Service?
In a business like compressed air.

No. But how can 1/2 million just disappear
like that?

We didn't have to look far for the answer.

Inspecting our 361 workshops around the
world was like a factory tour through the 19th century.

Let us use one example: toolboxes.

Would you believe digging out tools kept men
occupied for 1 1/4 hours a week?

Those toolboxes had to go. In their place, we
brought in toolboards.

Then bigger parts stores here. Fault diagnosing

equipment there.

And before we knew it, we'd replaced whole
centres with new ones.

Ah yes. But are customers' machines better serviced
for all our efforts? Do parts arrive earlier?

We'd reply yes. Based purely on the evidence of
our personal barometer: customers.

Service has chalked-up a 60% increase in work over
the last 2 years.

And a modest profit.

Atlas Copco

Warning on machine tools investment

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

BRITAIN IS in danger of committing "industrial suicide" because of a serious lack of investment in machine tools, according to Mr. Tom Burton, president of the Machine Tool Traders Association.

Speaking at the association's annual dinner in London last night, Mr. Burton said the investment of British industry in machine tools, compared with the country's main competitors, had been consistently poor for many years.

"A tremendous and sustained effort, far beyond anything that has been achieved in recent years, will be required to get anywhere near parity of efficiency with our present overseas competitors, who are soon to become EEC partners."

Machine tool investment per employee in the UK compared very unfavourably with that in other countries. Mr. Burton, who is vice chairman of Cincinnati Milacron, of Birmingham, pointed out.

Recent advances

In 1967 U.K. industry had installed the highest value of machine tools on record, at £163m. Even so, when that figure was related to machine tool investment per employee, Sweden invested \$1,440, the U.S. \$1,270, Japan \$1,080, France \$1,030, Holland \$1,020, West Germany \$810 and the U.K. only \$580.

"While no figures are available for more recent years the comparative position has deteriorated still further since 1967," Mr. Burton claimed.



Mr. Tom Burton

Earlier, Mr. Burton had referred to advances made by the British machine tool industry in recent years but commented that it still had much to do before it could be satisfied with its position in world markets.

Mr. Burton said the proportion

Clyde chief sees "break in clouds"

By James McDonald

DESPISE GREAT turmoil and anxiety on the Clyde there had been a number of breaks in the clouds" recently, Sir Eric Yarrow, chairman of Yarrow (Shipbuilders) said in Glasgow yesterday.

Just one example was the order Yarrow (Shipbuilders) had received for four Type 21 frigates for the Royal Navy. Sir Eric was speaking at the launch of the frigate HTMS Chao Phraya for the Royal Thai Navy, at Scotstoun.

"Our aim is to provide badly needed employment in this area for many years to come, although inevitably in the shipbuilding business, there are bound to be some ups and downs in labour requirements," Sir Eric stated.

The desire was to "go on the upward trend and, with this in mind, we are continuing a vigorous export drive with a view to operating the company at full capacity and using our assets—many of them new assets—to the full," he declared.

"I am hopeful that some more export work will materialise within the next few months."

£8M. SCHEME FOR LICHFIELD

A residential development costing over £5m, which will increase the population of Lichfield, Staffordshire, by a quarter was announced yesterday. A consortium of developers plan 2,000 houses on 235 acres in the southern area of the city.

Ashworth and Stewart, Bryant Homes and Wethersfield Cooper comprise the consortium.

Church's portfolio rises to £208m.

FINANCIAL TIMES REPORTER

THE BOOK VALUE of the Church Commissioners' for England Stock Exchange portfolio went up by £2.57m. in the year to March 31, 1971, to £208.6m., according to their report for 1971, published yesterday.

Income received from these investments increased by £83.277 to £12.68m., a relatively small rise attributable, according to the Commissioners, to the margins on company profit margins and liquidity. Although 160 of the 231 companies in which shares were held declared higher Ordinary dividends, 17 cut them by substantial amounts.

Unchanged

To protect future income, the Commissioners increasingly moved during the financial year into convertible stocks, so that the total of its assets accounted for by this sector went up to 2.8 per cent, compared with the previous year's 2.6 per cent. For the first time, too, an investment of £12.5m. was made in a U.S. convertible stock.

At the end of the year the average gross yield on investments stood at an unchanged 6.06 per cent.

Gross rental income received went up by £83.255 to £8.17m.

Higher rents accounted for some two-thirds of the rise with new purchases being responsible for the remainder. Net after outgoings, the income amounted to £7.6m., a rise of £760,658.

To protect the pensions of clergymen who retired before March 22, 1967, and who therefore did not receive a lump sum on leaving, the Church of England is to raise their emoluments by 6.25 per cent of total income of £25.42m. went towards clergymen's stipends.

Another 11.5 per cent went on the maintenance and provision of housing for the clergy and a further 11 per cent on pensions.

The increase will not be payable

before April 1 next year, although its implementation may be delayed beyond that date. Increases cannot be brought into effect until the Clergy Pensions (Amendment) Measure becomes an Act. If that is after April 1, the rises will be back-dated to the start of that month.

The maximum increase in pension will be paid to those who had completed 40 years' service on retirement. Widows of clergymen will also get the rise.

The higher pensions can be seen against the background of the Church's desire to increase stipends all round so that each clergyman will get a minimum of £1,000 a year. Junior clergy frequently get much less and only 5 per cent of incumbents receive more than £2,000 a year.

At its annual meeting in London yesterday the Church Commissioners decided to increase from next April the amount available towards clergy stipends by 3 per cent. This will amount to about £75,000 in a full year.

In order to get a £1,000 minimum income, though, the laity is being expected to contribute substantially more towards the contributions of the clergy and church treasurers have been going on for some months.

The Commissioners are leaving each of the 43 dioceses to decide how its share of the additional money shall be distributed among the clergy. Some, such as Southwark, are introducing the higher

stipends from January 1.

During the year to March 31, 1971, the Commissioners say that

the scheme will go ahead. The London Council has already approved the scheme in principle. But it is now open for comments from each of the Federated exchanges.

It is by no means a foregone conclusion that the scheme will

London will be vehicle for united Stock Exchange

BY MICHAEL BLANDEN

THE LONDON Stock Exchange would be used as the vehicle for creating a united British stock exchange under detailed proposals sent out yesterday by the Federation of Stock Exchanges in Great Britain and Ireland. The proposals are the result of work which has been going on since early 1969, and they provide for the amalgamation of all exchanges in Great Britain and Ireland into a single stock exchange, with all members of the present London and regional exchanges belonging to the same organisation.

The major implications of the proposal for members remain as they were when the original ideas were set out two years ago. All members will be members of the Northern and the Provincial and Scottish exchanges, would have some aspects of the administration of the exchange delegated to them. This would leave scope for "some variation in practices as between the various units."

The proposals are, however, framed in a way which suggests that they have been designed to overcome any susceptibilities in London or elsewhere over the implications of unification. The broad concept of the scheme is that members will be members of a single organisation governed by one council, all subject to the same rules and all participating in the same privileges.

Provision has been made, however, for continued local organisations, and for a lengthy interim period. During the first nine years of the united stock exchange, the council would be elected by separate ballots.

On one side, the relations which have been prevented London from opening offices in regional centres would be lifted.

On the other, brokers outside London would have direct access to the London market.

The document makes it clear that

"all members will have the right to go on to any trading floor of the Stock Exchange, wherever situated, and all members who

are principals of a firm, either a partner or directors, will have the right to deal on such trading floors."

The proposals are seen as the logical development of the interim stage of federation. It is hoped that the Federal Committee will be able to announce by the end of March whether the scheme will go ahead.

The London Council has already approved the scheme in principle. But it is now open for comments from each of the Federated exchanges.

It is by no means a foregone conclusion that the scheme will

go ahead. In London, it will be necessary to hold a meeting of 80 per cent majority vote.

Provision is also made for a two-tier system, under which a majority of the votes cast to approve the necessary amendments to the deed of settlement in the various other Federated exchanges, similar votes will have to be held to approve the unification proposals.

The proposals are, however, framed in a way which suggests that they have been designed to overcome any susceptibilities in London or elsewhere over the implications of unification. The broad concept of the scheme is that members will be members of a single organisation governed by one council, all subject to the same rules and all participating in the same privileges.

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APPOINTMENTS



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Our client is a highly successful and rapidly expanding public company with a number of subsidiaries and a group turnover in excess of £7m. This expansion has led to the creation of the new position of Group Financial Accountant, to be based in the Manchester area. His principal responsibilities will include the co-ordination of the procedures for preparing financial accounts throughout the group and their subsequent appraisal and consolidation.

Candidates, aged 35-40, should be qualified accountants capable of operating on their own initiative and of organising and supervising a small group service team. Experience of consolidated accounts, cash management and management information systems is essential. Other important attributes are commercial acumen and flair and some general management experience, with particular emphasis on the personnel function.

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Please send details of education, qualifications and experience to: L. J. Trott, Personnel Administration Manager, Air Products Limited, Coombe House, St. George's Square, New Malden, Surrey.



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L. J. LITTLE, London Secretary.

LONDON OFFICE: 45 Mountgate, EC2R 6BQ,
18th November, 1971.

COMPAGNIE PECHEINY has undertaken to pay on 15th December, 1971, a sum of £1,000,000,000 in DUTCH LOAN BILLS, 1970, to cover the amount due at the address indicated in the Letter of Allocation. Issued in 1970.

As a result of a drawing made on 9th November, 1971, the amount of £1,000,000,000 in DUTCH LOAN BILLS, 1970, to cover the amount due at the address indicated in the Letter of Allocation. Issued in 1970.

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The Executive's World

EDITED BY
DAVID PALMER

VAN DEN BERGH AND JURGENS

A £500,000 leap into computers

BY TERRY DODSWORTH

TO A year ago the Unilever management, which can be insidiously Van den Bergh and worked by line managers them, urged used to carry its long selves," says John Cooper, head of short term plans in a series of planning and management folders five inches thick. They services.

Impressive documents, the. Most managers who have used them might expect from the computers for forecasting would manufacturer of, among other raise their eyes at that state, Stork, Blue Band and dry. But the plans had a major interactive system which allows great flexibility in the kind of questions it can be asked and the kind of calculations it can make when finished were very difficult to alter. If one or two factors in the key equations had been changed, the plan became

soled. Over the past year or so, that file has shrunk to about an inch. Inside, in place of the detailed arguments and calculations, are a few sheets of computer printout. Broadly, they are in simple numerical form. Cooper's answer is an emphatic yes. Vanguard has been introduced cautiously, developing naturally from Van den Bergh's computerisation programme over the past few years. It represents the apex of a pyramid which began to be put together about five years ago when Cooper joined the company as planning manager. At that time Van den Bergh wanted to improve its operational day-to-day planning.

The difficulties were inherent in a company of Van den Bergh's size and character. One of Unilever's most profitable companies, it produces 70 per cent of the margarine manufactured in this country, and 35 per cent of the company as a whole. The detail on any line is fully accessible to any manager who wants it. At the same time, Van den Bergh has deliberately put a firm check on what the computer produces. The emphasis has been on developing a system which gives management the information it needs to answer everyday problems.

Back in 1967 the consumer boom was running out of steam, and the cost of money shooting up. In this situation Van den Bergh needed to optimise factory re-ordering and minimise re-ordering costs. A system was set up to control and monitor the manufacturing operation and to keep a grip on stock. It is what the computer system means by a corporate simulator, a model of the company's activities which can be used to ask complex long-range planning questions of the "What if?" kind. Sophisticated, in the middle of the sizeable. The company serves so often come unstuck, some 25,000 customers, and Bergh is now beginning manufactures and distributes influence decision making 5,000 tons of processed fats a week, the top of the company. "We week. Van den Bergh is designed, along with our possible for seeing that the computer staff, a system for ducts arrive in the Unilever

depots on time, and are delivered from them on schedule.

The key to Cooper's approach was to insist on management control of the program from the beginning. "I'm not a computer specialist," he says, "but I know the kind of detail I wanted from it." Johnstone Stewart, who now runs operations planning, has ruthlessly pruned back the data coming into head office and pinpointed the key information. For instance, the daily printout, which records stock levels of every product in every depot, automatically identifies those into the bands of the computer where stocks are low, so it is a matter of seconds to run an eye down a page and pick out the weak areas. Since Stewart arrived in the department, staff have been slimmed from 58 to 20, and unfilled orders are down from 5,000 a week to less than 50.

This was the first stage of computerisation. The next stage was to tackle the annual five-year planning exercises. The switch from organising the routine operations of a company to planning its future is a radical one in human terms. In terms of computer technology, it is an equally daunting step. Van den Bergh wanted was a system which management at the centre could question on a day-to-day basis. How, for instance, would an alteration in material prices affect profit? How would personnel policies affect cash flow? What influence would a New Zealand drought two years ahead have on butter prices and on margarine sales? And so on.

Versatile

The system had to be simple enough for line managers, but sufficiently versatile to encourage use. Unlike most computer structures, it needed to be flexible enough to mirror the thought processes of a manager familiar with his business.

Van den Bergh plumped for a software system marketed by On Line Decisions, which has also put in major installations in Inland Steel and Portlach Forests in the U.S. This could utilise much of the data already gathered, and was put onto a time sharing computer. The whole system is on line, so that

The versatility of a system like

that of the 16 different models each of which relates to one aspect of the company's activities. For instance, there is a distribution model, a raw materials model and a market model; derived from these there is a brand model, which can analyse the profitability of 60 different kinds of margarines and oils; and closer to the centre of the organisation there are divisional models, production models and a cash flow model. The data which can be brought into play by each model represent an historical picture for the last five years and a strategic plan for the next five. Each model can contain five alternative strategies at each level.

Each of the 16 individual models can be used by itself. Alternatively, relevant sets can be run together. For instance the manager might want to work backwards from a specific objective within the cash flow model (which simulates divisional trading profits, depreciation, tax rates and so on) to look at the details of divisional trading profits. The make up of the divisional plan can be broken down by looking back to the brand volume, costs and so on.

The system can be used forward or backwards. You can start by asking what effect a certain price would have on the performance of Stork; or equally well, you could determine a pricing policy which would reflect the movement in raw material prices.

And so on.

How I learned about fast footballers

BY SHEILA BLACK

I THOUGHT I was going to see some new fashion boots when I joined the G.B. Briton Tuf/Glu executives by invitation. Instead, I saw football boots. They were called Tufspin.

Then a gentleman was introduced as Frank McLintock. I discovered he was trying out these boots (and that, incidentally, he was Arsenal's captain).

With McLintock was a man called Bertie Mee who talked like a physiotherapist and seemed knowledgeable about limbs and injuries and training people on light meals. He proved to be Arsenal's manager. He was tickled pink by Tufspin.

It was when I saw a film of

Bertie Mee approved the injury prevention qualities . . . based as it is, on a friction-reducing principle. Tufspin is likely to live up to the claims made—fatigue reduction, injury reduction . . . footballers feel as if they've done only an hour after 90 minutes. In an ordinary boot, an hour feels like 90 minutes."

The principle of Tufspin (without studs) has already been tested on other athletic footwear.

Tennis, golf and gymnastics are

footballers in training on the naturals. Indeed, the only sports Arsenal ground, and was handed to which it cannot be applied seem to be skating and roller-skating. An athlete, like a footballer, not only wastes time on a wide turn, but wastes even more on the premeditated planning of where he should plant his feet for a turn. Tufspin does all that for him—turn the body at the right moment and the foot turns with it. No turf displacement, no wrenching of the leg as the foot is dragged from the ground, fewer skids or slips.

Not that the disc spins exactly. In fact, it is quite hard to turn it around by hand. Put a body's weight on it, and the pivoting is natural, instant, easy. McLintock raves about the extra speed it gives on the turn—and those tests on film certainly gave Tufspin wearers the edge on those whose ordinary boots forced them into wide turns. They tell me a tenth of a second saved, presumably with Tufspin is worth a whole yard.

The principle was invented, more or less coincidentally, by an Welsh engineer and by an American orthopaedic surgeon who had done considerable study on football injuries. Britton brought the two together, made firm friends of everyone who might have been potential rivals, and sorted out equitable royalty agreements. Initial production

will be in Breconshire and distribution under the Bummel brand (they were first with white boots) by Delmas Sports.

The boot . . . and Charlie George—quicker on the turn next year?

Indeed, the only sports

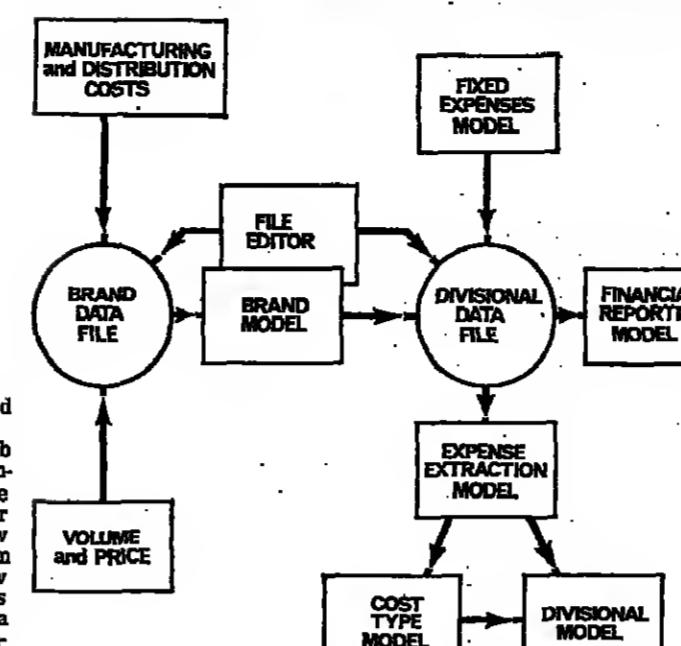
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VANGUARD FLOWCHART



SMALL BUSINESS

Profit in the wash tub

BY PAMELA READHEAD

THIRTY years ago Jack Readhead and Ken Dunkerley used to run weekly hops in Manchester. "We were on to a good

thing because people wanted to

stay local in case there was an

air raid." In one night they

could make more than a whole

year's wages from the local

Co-op drapery store and the

greengrocers where they worked

in during the day.

Today they are probably

worth £1m. each, and this in an

industry which has seen the end

of many an entrepreneur

laundrette.

Together with Ted Keable, an

engineer and fish fryer and a

old friend, they are joint MDs

and chairman of Launderette

Investments, which is publicly

quoted. They now run 140 shops

and make a fat 30 per cent

return on turnover.

Jack Readhead first thought of

going into the laundrette busi-

ness during the war. He was in

India breathing through a glos-

sy American magazine. He de-

termined to invest his capital—£500

of his door money—in the

brightest new laundrette in

Manchester.

It was easier said than done.

Import restrictions meant that

the only machines available were

Bendix, whose manufacturers

saw laundrettes as merely a

sales promotion for home wash-

ing. They turned down the first

six sites Jack and Ken put up to

them, and it was not until 1954

that they opened their first shop.

Each of the three shops put in

£1,000; they were all running

their own businesses at the time

and profits from the laundrette

went to pay off the £2,000 HP debt.

Once they had cleared

break-even point they gradually

gave up their old businesses and

went to work full time at the

laundrettes. By 1959 the three

men were making a profit of

£20,000 on nine shops.

Today they have 140 shops

which make a profit of £907,473

on a turnover of £774,222. They

also own a stonemipping and

signwriting company which makes a

profit of £44,365 on a turnover of

£432,918.

How is it that two green-

grocers and an engineer have

been able to make money out

of washing clothes when so many

others have blown their savings

and ended up bankrupt?

The critical time came in the

sixties when import restrictions

were relaxed and the Americans

were making a profit of £12 to £30 per day.

Laundrette Investments has its own network of engineers split into nine areas. Each one covers a 10-mile radius so as to be able to zoom in on a breakdown as soon as they are reported.

In the beginning the shops used to be open for 24 hours a day. But now that an automatic door closing device has been fitted, the shops shut at around 11 o'clock at night.

The average laundrette makes around £120 a week; a good turnover 20 per cent goes for

overhead, light, and so on. 20 per cent towards wages (catering and service), 8-10 per cent on maintenance and 15 per cent on depreciation. Most machines last 7-10 years, though driers and boilers survive longer. "The average shop is depreciated over eight years, in total," says Ken Dunkerley.

Margins are falling

For all this, a shop caters for 400 customers a week; there are now some 24m. women taking their washing out regularly.

There are three big pitfalls. First, siting, as for any retail business. Second, machines.

Many entrepreneurs in the field

came admit because they didn't understand the machines. Ken and Jack will only use three makes of machine, chosen for reliability in the face of customer stupidity. "Ninety per cent of the shops are unstaffed and you can't install machines that break down through overloading." This was a lesson learned the hard way, after they had to throw out £2,400-worth of machines which did not do the job effectively.

The third pitfall is maintenance and service of the shops.

"You've got to understand your own machines," says Jack. "A lot of people hand maintenance over to contractors. They're all very well for repair jobs but they don't know much about the use of a £500 machine."

Freelance executives

AGENCIES to help the redundant executive seem to be proliferating. One which has been brought to our attention is the Executive Adie Register, of 114, Station Road East, Oxted, Surrey.

What the Compton report really illustrates

THE COMPTON REPORT on the alleged brutality of the security forces in Ulster, for all namely the report's reluctance to talk about responsibility. We are never told who actually conducted the interrogations in depth or who ordered them to do so. Was it the Army, or the Special Branch, or the RUC? Was specific authorisation given and if so was it by Westminster or by Stormont? One would have thought these were relevant questions, but the seeker after truth is expected to discover the answers for himself.

The most obvious of these is its *pedantic* definition of "brutality" as "a disposition to inflict suffering coupled with indifference to, or pleasure in, the victim's pain." The Oxford Dictionary accords with normal usage and common sense in equating "brutality" quite simply with "inhumanity" and Compton's introduction of the motives or sadistic glee of the tormentor into the criteria has a strong whiff of special pleading about it.

Not clear

More seriously, the Report does not make it clear whether the treatment meted out to the 11 detainees under "interrogation in depth" was, or was not, within the general rules laid down by the Government. These rules prohibit, among other things, "violence to the person" and "outrages upon personal dignity." Was the "ill-treatment" which Compton says the detainees received, the result of misapplication of these rules (in which case those responsible ought to be brought to book) or the result of the rules having been drawn too vaguely (in which case the politicians have got off too lightly)? Again, Compton gives no guidance.

Compton is not simply that guerrilla warfare has a coarsening effect on the moral sensibilities of everyone involved, though that is inevitably true. It is also that Mr. Heath and his colleagues, by their very effort to keep control of the Ulster situation, have been forced to lessen their control of it.

Misgivings

In case this sounds too *pedantic*, let me spell it out. Last August the Government feared that the province of Ulster was disintegrating under the mounting pressure of explosion and shooting. They understandably reached out as visual for the only element of stability they could discern on the horizon—Mr. Brian Faulkner. His immediate response was that he could not stay stable in the face of pressure from his own supporters unless internment was introduced and an all-out war on the guerrillas undertaken.

Over the misgivings of the Home Office and Sir Harry Tuzo, the Commander-in-Chief, it was decided to grant this demand—and the results have in some ways been gratifying.

British Ministers were informed and gave their concurrence to "interrogation in depth" but neither Mr. Mending nor Lord Carrington seems to have been aware of precisely what "interrogation in depth" implied. If they had known (as it is arguable they should have done), it is highly doubtful whether they would have authorised the operation.

The reason why it is worth rehearsing this story—and why it is a pity that Sir Edward Compton did not deal with it—is that it displays with great clarity the bleak limits of the box into which the Government is for the moment penned so far as Ulster is concerned. The moral of the events chronicled—*or rather half-chronicled—by Compton in the "interrogation in depth" section of Compton*



Lieut.-Gen. Sir Harry Tuzo, commander-in-chief in Ulster, who apparently shared Home Office misgivings about internment. Here he says goodbye to Mr. Wilson, Opposition Leader, who visited the Province this week.

ton. But they also find it more are prepared to concede: and difficult than ever to get the the British Government is to re-political movement that they reluctant to try and bridge the feel is required to bring about gap. The Social Democratic and a long-term settlement. Because Labour Party leaders demand of internment, the price of this is a pre-condition of talks, and at the very least a permanent place in the central administration of the Province towards their goal. Mr. Faulkner retorts that any modification of internment is quite

to be paid. Not only have the Westminster Ministers been to rely for the execution of the new, tough policy on Ulster politicians. whose sensitivity to British public opinion is not equal to their own—hence, to some extent, the events chronicled in the "interrogation in depth" section of Compton

ment by imprisonment after the internment problem is Stormont structure than an trial, and Mr. Heath has said offered. Conversely, if Mr. thing that Westminster Faulkner is being difficult now, politicians have discussed so I cannot see why he should be. This in turn will mean that the reunification of Ireland is a legitimate aspiration. But in practice less so when he and his party down with Mr. Faulkner and Mr. Faulkner's veto wins the are seen to be winning the war. willingness, in the last resort.

"Ah, well," says the embodied to risk trouble from the Protestant side and, optimism of Whitehall. "Never mind. We still have a good deal absolutely necessary, to impose

Ministers draw an important distinction between public and private life. After the spontaneous collapse of Mr. Faulkner's Government, the first might provoke the "Protestant backlash" as we as making it quite possible that the police and civil service in Ulster would refuse to co-operate with any alternative while the reaction to the accession would probably be mild.

But unless it is clearly understood that Mr. Heath would rather face the first of these situations than allow British troops to storm up a system which has no basis of consent on the Catholic side, then it is hard to see Mr. Faulkner taking anything but futile measures.

Deadline

This is true up to a point but public opinion is extraordinarily fickle on this sort of question. And in any case there is a practical deadline next spring; for if there is no political movement by the time his very pallid Green Paper on Parliamentary reform was produced.

All one can say about this scenario is that it would be most unwise to bank on it. Perhaps three years in Washington at the height of the Vietnam war has made me unduly sceptical of military pronouncements of this kind. But I shall be surprised if the IRA is as easily deterred as that.

But it is not only the first link in the chain that is suspect. It seems very doubtful at present whether even a considerable improvement in the security situation will produce the political results required. The SDLP will not come to terms unless some solution to

maximum which the Protestants theory like to replace intern-

Labour News

Growing threat of disruption in docks

BY ALEX HENDRY, LABOUR REPORTER

THE THREAT of widespread disruption in London docks increased yesterday when shop stewards launched a campaign for support of one-day pay strikes.

The threat had already been made by one union, the National Amalgamated Stevedores' and Dockers, which has rejected a pay off of £1.50 from September and a further 75p in January. The offer has been accepted by members of the Transport and General Workers Union.

But yesterday TGWU stewards in the Royal group sent out letters urging TGWU dockers to support the smaller union when it calls the one-day pay strikes.

The executive of the NASD has not warned employers when the strikes are to be held. The this business time of the year.

Power employers fail to make offer on pay

BY ALEX HENDRY, LABOUR REPORTER

THREE-HOUR meeting yesterday on the wage claim for 11,000 electricity supply workers failed to produce an offer from the employers' side. The unions are demanding a substantial increase on basic rates—not less than £2 a week—longer holidays, a shorter working week and the extension of the "compulsory redundancy" agreement reached earlier this year.

The negotiations on a major wage claim for more than 900,000 local government workers are expected to restart at the end of this month. The unions have already turned down an offer of just under 7 per cent. That offer would cost £1m a year compared with the unions' claim, which would cost £15m.

Assurance on Civil Service retirements

BY ALEX HENDRY, LABOUR REPORTER

THE GOVERNMENT has promised civil service unions that improved terms for premature retirement, scheduled to come into operation next year, will not herald mass dismissals.

The new arrangements result from a Government review following recommendations in the Compton Report that the existing early retirement scheme for some-based civil servants should be improved by incorporating some aspects from the diplomatic service scheme.

A major feature of the new scheme is that in future junior civil servants (below executive level) will be eligible for premature retirement if work cannot be found for them within travelling distance of their homes. Currently they are obliged to travel anywhere in the UK if there is a job available.

Two features borrowed from the diplomatic service are that no grades may be retired on grounds of inefficiency and 19 on structural grounds (in diplomatic service) and according to the Civil Service Department no great increase in these figures is anticipated.

Included in the deal is an independent appeal Board for those who wish to appeal against premature retirement, and greatly improved compensation for those retired prematurely.

51% arbitration award for some tax inspectors

BY ALEX HENDRY, LABOUR REPORTER

A 51 PER CENT arbitration award to 1,030 higher-grade tax inspectors means they will have increases of 16.3 per cent, back-dated to January 1. A 10.8 per cent Pay Research Unit increase awarded to them in June was held pending a claim for regrading.

The claim, lodged by the Association of Inspectors of Taxes, was that their pay should be upgraded to the Civil Service principal officer grade because of the increased complexity of work over recent years.

Clearing banks seek equal treatment on all savings

BY MICHAEL BLANDEN

A STRONG plea for equality of treatment on all forms of savings has been made by the London clearing banks.

In a memorandum submitted at the invitation of the committee under Sir Harry Page which is examining national savings, the banks argue that savings institutions (end indeed have a sizeable share of the market).

The evidence, it is argued, suggests that bank deposit accounts are used by customers at savings accounts.

The banks consider the various reasons which have been used to justify discrimination in favour of National Savings.

The original "social" objective of encouraging savings "would now seem to be met by a wide range of private sector financial institutions." As an instrument of monetary policy, it is argued, national savings lack the flexibility of the authorities' operations in the money market and elsewhere, while as a means of raising Government finance "it seems (though this needs further investigation) that if properly costed they may not be particularly cheap."

The banks also point out that it "would not be inequitable" in future for them to charge a level of commission for the sale of savings products.

Mr. Adrian Sinfeld, senior sociology lecturer at Essex University, says in the first of the group's Fact Sheets on Unemployment: "One fact has been neglected in all the discussions about the unemployed: little more than half of those out of work are receiving help from National Insurance benefit."

Latest figures show that for the four quarters to May, this year, 52.1 per cent of all unemployed will receive unemployment benefit, says Mr. Sinfeld. For men only the proportion was 54.5 per cent.

As the figures exclude young workers who have not yet paid enough contributions and married women who have chosen not to pay contributions the proportion is "disturbingly low."

In the last two years, he claims, the proportion of men receiving national insurance unemployment benefit has been at its lowest. For men and women the proportion has only been so low when unemployment was half its present level.

Saleroom

£52,000 for Stuart Emerald

A BLUE-WHITE rectangular cut diamond ring of specimen quality, weighing 18.1 carats, was sold by Christie's in Geneva on Wednesday night for £58,000, the top price was £60,000 for a shade by Jasper Johns. A record price for the artist, £50,000, was paid by a private collector for a diamond and pearl pendant by Maurice Lewis, and Maurice Lewis' collection, number 12, 1948, by Mark Rothko, went for a record £42,000. Hans Weilberg paid £39,000 for a self-portrait of Andy Warhol. Other record prices for the respective artists realised £16,438. Christy's, London, yesterday of Sotheby's Parke-Bernet Sotheby's, London, yesterday of diamond ring of specimen quality, weighing 18.1 carats, was sold by Christie's in Geneva on Wednesday night for £58,000, the top price was £60,000 for a shade by Jasper Johns. 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COMPANY NEWS + COMMENT

Associated Newspapers half way recovery

AFTER DEDUCTING £500,000 launch costs of the new Daily Mail and £20,000, against £200,000, in respect of industrial disputes, group profits of Associated Newspapers emerge £473,000 higher at £2,680,000 for the half-year ended September 30, 1971.

At the meeting in July Chairman Mr. Vere Harmsworth said he was cautiously optimistic about current year prospects, and he felt that results would certainly be better than in 1970-71 when pre-tax profits fell from £5.5m. to £2.5m.

In his interim statement he now says that in May the new Daily Mail was launched and production of the Evening News was drastically reorganised and replanning and economies are still continuing.

Considerable progress has been made and a sound basis is being created for the future. Current conditions indicate that the situation should improve over last year, he reported.

In the first half profits from provincial newspapers and companies managed by Associated Investments Harmsworth have moderately increased, but investment income has fallen.

Trade profit* £100,000
Share assets profit 2,011 1,882
Investment income 207 349
Profit 2,680 2,275
Taxation 1,683 978
Attributable 1,611 1,278
* Stock after charging depreciation
from £100,000, Daily Mail launch costs
£20,000, industrial disputes £20,000

An unchanged interim dividend of 7½ per cent is declared—total for 1970-71 was 26 per cent.

Comment

Loss elimination is a powerful way to push profits up quickly. Associated Newspapers has changed £300,000 Daily Mail launch costs against profits, but has evidently taken all the Sketch closure costs and other reorganisation expenses below the line. The idea of the move last spring was to cure national newspaper losses of £2m. and with the provincial side somewhat better (a good performance, incidentally) an overall trading upturn for six months of £9.5m., after adding back the Mail launch costs, could suggest that the group is slightly behind its targets. However, the current price rise in July should bring in extra net revenue of over £1m. in the second half, and meanwhile the Southern TV return is apparently offsetting the newspaper problems of Price in Canada. Up 14p to 145p, the shares could be on a prospective p/e of 10.4, assuming earnings up from 9½ to say 13p, a rating which pays full regard to the uncertainties.

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Bondor report a substantially lower pre-tax profit of £55,000 (£217,000) for the half-year ended June 30, 1971. For all 1970 profit was £575,000.

After tax of £22,000 (£87,000) the half-year's net profit is down from £130,000 to £83,000.

The company, which is a subsidiary of Courtaulds, paid a dividend of 12½ per cent for

1971-72. Stock after charging depreciation from £100,000, Daily Mail launch costs £20,000, industrial disputes £20,000

An unchanged interim dividend of 7½ per cent is declared—total for 1970-71 was 26 per cent.

Comment

Mr. Montague, chairman of Valor, says it is now clear that the forecast of a minimum £600,000 profit in the current year will be exceeded.

For the 27 weeks ended October 8, 1971, the profit at £803,281 is broadly in line with expectations and compares with £134,995 in the same 1970 period. It is subject to tax of £20,000—on the basis of the forecast profit the directors estimate that the final tax charge for the year will not exceed £80,000.

The interim dividend is being doubled to 10 per cent, which the chairman says is justified by the forecast. For 1970-71 a total of 10 per cent was paid from profits of £351,152.

17 weeks

Birmingham Post down £238,367

AGAINST A forecast drop of not more than £200,000, pre-tax profit of the Birmingham Post and Mail fell £238,367 to £1,041,970 in the year to June 30, 1971.

Net profit was £729,043 compared with £784,937 in 1969-70.

As promised, an unchanged final dividend of 9 per cent, holds the total at 11½ per cent.

At half way when pre-tax profit

rose to £1,041,970, the company

benefited from the buoyancy of the car industry, although no similar effect has yet been experienced in consumer durables, states Mr. Montague.

National gas heater sales have

gone well and the market share

has increased. There are further

plans for expansion in natural gas

appliance field for which an

agreement has been entered into

with Magic Chef Inc. of America.

Planned re-scheduling of export

despatches, thus in the second

half the directors do not anticipate the usual marked difference

in profitability.

Comment

The engineering division has benefited from the buoyancy of the car industry, although no similar effect has yet been experienced in consumer durables, states Mr. Montague.

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with Magic Chef Inc. of America.

Planned re-scheduling of export

despatches, thus in the second

half the directors do not anticipate the usual marked difference

in profitability.

Comment

The engineering division has

benefited from the buoyancy of the car industry, although no similar effect has yet been experienced in consumer durables, states Mr. Montague.

National gas heater sales have

gone well and the market share

has increased. There are further

plans for expansion in natural gas

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Comment

Bell & S
it 130p

Coats Patons forecasts £2 3/4 m. earnings rise

INCREASE from 29.9m. to 31m. in Ordinary earnings is shadowed for 1971/2 by the actions of the Coats Patons textile group.

They report a 5.8 per cent. increase in first-half sales, to £8m., which occurred predominantly in foreign markets combined with improved gains there, notably in the U.S. about an 18 per cent. increase in trading profits, to £1.5m.

The interest charge for the period was virtually unchanged after a modest increase in interest and other income pre-tax were up by 25.6 per cent. to £13.09m.

Lower interest rates and a reduction in borrowing in the first half will produce a lower total interest charge.

The increase in profits took a broad the reflected tax rate from 47.6 per cent. to 51 per cent. The increase in profit available for distribution is 25.5 per cent.

The general upturn of trading in the figures for the first half continues during the period the directors say. Floating exchange rates have had only marginal impact

on the group and that against a background of continuing satisfactory trading there is still room for substantial future improvement in the market results of overall trading conditions, over which now seems possible as the important process of group reorganisation under way or under consideration becomes effective.

Unchanged interim dividend per cent. is declared. Last total was 14 per cent.

BOARD MEETINGS

The following companies have decided dates of Board meetings in the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available for the dates of the meetings of any of the smaller and the sub-division shown below is based on the last year's timetable.

TD DAY
James First Cleveland, London and Limerick Inv. Trust, Metal Box, Min. Bldg., London, and the South African Corporation of South Africa, Stirling Colliery (Southport), Wernwals Walker.

Pease-Berry Trust, Bull. Brewery, D. M. Lancaster, Northern Industrial Improvement Trust, Tui S.A.

FUTURE DATES

Interim
Barley (Bsp) Dec. 3
Fermentation (B) Dec. 3
Hambro Trust Nov. 28
International Paints Nov. 28
Oriel Foods Nov. 28
Power Dunlop Nov. 24
Selection Trust Nov. 25
Whitbread Nov. 25
Ross Charrington Nov. 25
Cranleigh Group Nov. 24
General Stockholders Inv. Trust Nov. 24
Troydale Nov. 25
Amended.

As and when the special efforts of the Government to generate an improvement in conditions and momentum gather the expected company will place to take full advantage of the situation, the chairman added.

Rotaprint may not hold 25%

ALTHOUGH maintaining the interim at 74 per cent., the directors of Rotaprint warn holders that it may not be possible to hold it at 17.5 per cent. for the year to March 31, 1972.

Despite an increase from £2,073,624 in sales, profits before tax of this universal office lithographic printing machine group are almost halved at £119,000.

The directors explain that trading and results have been subject to factors influencing the printing and light engineering industries which it is hoped will be of only short term effect. Reduction of demand in the U.K. and in some overseas markets for larger machines has limited ability to recover heavy increases in costs.

RESULTS AND ACCOUNTS IN BRIEF

THE U.S. COMPANY—Results for the year ended November 12. Fixed assets £109,778. Current assets £107,686. Total liabilities £185,000. Net assets £25,314. Net profit £10,000. Dividend 15 October 15. Some £600k. less than in corresponding period and average revenue. Calculations and London account. November 13. Meeting. December 12 at 11 a.m.

LIQUIDATED TRUST—Results for October 30, 1971 reported October 15. Net asset value £1,022,941 (12,357,665). Chairman says prospects for future, but funds resulting from Com. Ltd. are not expected to exceed £10,000. Providing market remains stable, the company will, on the other hand, by taking advantage of opportunities as and when they occur in U.K. and abroad.

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INTERIM DIVIDEND—Results for

BIDS AND DEALS

Avana & Park Cake in merger talks

line with the trend towards ever groupings in the baking industry, Avana and Park Cake Bakeries are looking at the possibility of a merger which would produce a combined capitalisation of nearly £100 million. Discussions are taking place, which, if successfully concluded, will probably lead to a holding company being set up to acquire both companies. At present a test market is being carried out in Droylsden, a town near Manchester, which has resulted in the Civic scheme over-taking the market leader Green Shield in that area. CST claims that 30 corporation finance committees have now given approval to its proposals and that by the new year up to ten local authorities will have given the go-ahead for the stamp scheme.

Two companies are geographically suited, since Avana is in Cardiff, supplying Wales in the south of England, while Park Cake is at Oldham, in Lancashire, supplying the North and midlands.

Terms of the talks saw both companies share growing gains, a up 10% to 14% and Park Cake up 15% to 16%. At present Avana is capitalised at £10m. and the latter at just £2.6m.

Vising both companies at present are merchant bankers, Mr. S. Hodge and Co., whose man, Sir Julian Hodge, is chairman and finance director of Avana. It appears that a merger goes through, Sir Hodge would become the chairman of the new holding company. Further announcement on this will probably be made within two weeks.

OWN & City expansion

Own & City Properties has agreed to acquire the capitals of three Properties, Mikate Properties, Realty Holdings, Fee Holdings, Fitzhardinge Investments and Fitzhardinge Investments, and also a property in Street, London, S.W.1. Construction is £3.5m.—equivalent to asset value—satisfactory by issue of £2,473,600 shares of 2m. will not rank for dividends except the current year, interim, payable in December. Offer documents will be sent out by Keyser Ullmann as soon as possible.

WIGMORE-STOWE

The formal offer document relating to the agreed cash offer from Wigmore Holdings for Stowe and Bowden Holdings has now been sent out by Hill Samuel. In the Stowe chairman, Mr. Alwyn Gibson, says that, as forecast, the company in the second half of the year has offset the first half loss, however, it has been found necessary to make provisions totalling £44,000 against head or doubtful debts, and it is not the Board's intention to recommend a dividend for the year ended September 30.

BARCLAYS SEC'S LEASE SALE

Mr. John Bentley's, Barclay Securities, has sold for £197,000 cash the lease of the High Holborn property formerly owned by W. S. Crawford, the advertising agency which formed part of the Dordans Group, acquired by Barclay in a £2.5m. deal in February. Purchaser is Commercial Union Assurance.

This figure is almost equal to the £1m. which Mr. Bentley has always maintained could be realised for the property. CU will pay for a consultants' report on a development of the High Holborn building which has been prepared. It also intends to approach both the consultants and their proposals, which basically involve a modernisation and extension programme, following which the building will be released.

So far, Barclay has realised over £2.3m. on selling parts of the Dordans Group, £2.15m. of which has come from selling Crawford's Haymarket building, the Dordans advertising companies and now the High Holborn premises. The sale is due for completion at the end of this month. A small part of this building was sold in August for £5,500.

PEAK TRAILERS EXPECTS 20%

Peak Trailers is forecasting a pre-tax profit of £200,000 for the year to November 1972, in the formal offer document relating to the agreed bid for Corbury Investments.

At the same time certain vendors of Corbury have warranted that its pre-tax profit for the same period will not be less than £200,000. On the basis of a combined £400,000 the Board of Peak intends to recommend a total dividend for the year of 20 per cent, with an interim of 7.5 per cent, to be paid in or about next May.

An extraordinary meeting of Peak has been called for December 13 to approve the increase in the authorised capital and the Board expects to be in a position to apply to the London and Northern Stock Exchanges for a restoration of the share quote towards the end of December.

ASH & LACY

Mr. Vernon, chairman and managing director of Ash and Lacy Ltd., Birmingham-based field stock holding, performing, expanding and processing organisation which is fighting off a bid from Expanded Metal, repeated yesterday that the only commercial logic in the bid was the extinction of Ash and Lacy's competition in the expanded metal field, leaving Expanded Metal in a monopoly position.

He added that Expanded Metal is a "thoroughly vulnerable" position while Ash and Lacy's growth prospects were "excellent".

RIT FORECAST

Rothschild Investment Trust is forecasting a final dividend of 6 per cent for the year to March 1972, which will give a total of 9 per cent, a half-point improvement on last year's payout. The forecast is included in the formal offer document relating to the agreed RIT bid for Colonial and General Investment Trust, now sent out by N. M. Rothschild.

Ordinary Interest 5 1/8% Tax Paid 5 1/8%

LEEDS & COUNTY Building Society STAN STREET STAFFORD

1967 Assets exceed £5m

ASSOCIATES DEALS

Keyser Ullmann announces that it has sold 25,000 Cavenham at 154p and 25,000 at 166p. It has also sold 3,000 of its shares to back regional com-

MINING NEWS

A longer view of the gold price

BY KENNETH MARSTON

WHILE Gold shares reacted yesterday after their recent rally to June 30. The recovery, the price of the metal on the free market moved up 25 pence to \$43.15 per ounce on a mine is put at 2.824m. metric tons.

They comprise 285m. tons of medium to high grade coal wholly-owned and 22m. tons 50 per cent owned.

David Lloyd-Jacob, of Consolidated Gold Fields, was giving his latest views.

In the near term, possibly early next year, he thought that the chairman, Mr. A. W. S. Schumann emphasises, however, to be solved by a return to fixed that the great bulk of the reserves may not be exploited for many years to come and should be regarded as a long term lock-up.

price of gold. Since the latter, Mr. Schumann says that at the present time, a rise could only moment it is not practicable to expect the South African producers who believed to be selling all their output on the free market.

Rising demand

But against the background of a mining and monetary demand for gold, the looser long-term view of Mr. Lloyd-Jacob is more interesting from the point of view of Gold shareholders. He could not see the price lower than \$50, in real terms, in 1975 and taking an annual inflation rate of 4 per cent he reckoned the market price would be \$58 to \$60.

By 1980, the price in today's terms of money would have to be \$55 to \$60, while, taking a constant price for 1978 BTH shares. With the former up 9p to 234p, each BTH is valued at 61p, capitalising the company at £460,000. BTH closed 4p up at 50p. Mr. A. C. Stone, chairman of BTH, together with the trustees of a family trust and other directors have agreed irrevocably to accept in respect of holdings totalling 45 per cent.

Remaining shares to be issued will be held for future dividends, except the current year interim, payable in December. Offer documents will be sent out by Keyser Ullmann as soon as possible.

TRANS-NATAL'S BIG RESERVES

An idea of South Africa's huge coal potential is given in the annual report of the General Mining group's Trans-Natal Coal.

MINING BRIEFS

Minerals (SA) Ltd. For week ending November 14, lead are treated 14,479 tons produced 8,100 tons crude lead and 14,180 tons zinc concentrates. Copper are treated 10,807 tons produced 9,412 tons blister copper.

creationary investment clients at 153p.

Rothschild has sold on behalf of a discretionary investment client 7,250 Redland at 165p.

Buckmaster and Moore bought on behalf of discretionary clients 57,300 Pantya at 294p.

EQUITY FINANCE

Imperial Tobacco Company Persimmon Fund has bid to write down by £550,000 a £1m. investment in a little-known hire-purchase company, Equity Finance (Holdings), so that a rescue operation of Equity can go ahead. In addition to the £1m. which is in 7 per cent.

Unsecured Loan Stock, ITC has £50,000 of loans tied up in Equity.

The rescue operation of Equity, which is involved without ITC's write-down, entails an offer for its Ordinary and Preference shares by Growth and Reorganisation, a private concern. The cash for this bid—around £14,000—is being put up by Matthews Holdings, the foods group, which until recently had a 34 per cent stake in Equity's parent company, Industrial Discount and Finance Holdings G. & B. held 21 per cent of ITC, but now, with Matthews Holdings, owns some 50 per cent.

Equity's problems go back many years. It was in difficulties in 1966 when Matthews acquired the company through ITC and through what appears to be a poor management decision, the problems were aggravated when in 1968 Bush Investment Trust was acquired from ITC in consideration for the Equity loan stock.

The Bush purchase price is being put up by Matthews Holdings, the foods group, which until recently had a 34 per cent stake in Equity's parent company, Industrial Discount and Finance Holdings G. & B. held 21 per cent of ITC, but now, with Matthews Holdings, owns some 50 per cent.

The offers being made by G and R are 40p for every Equity share—all of which are held by ITC—which has accepted the offer—and 13.6p for each £1 B share, of which ITC owns 75 per cent.

Without the bids and the write-down of ITC's loan stock Equity would almost certainly have had to go into liquidation. The problems which C and R will take on are considerable. There will still be £300,000 of loan stock to pay interest on and, in 1978, the loan will be £105p, a share which is 25 per cent higher than the pre-bid price, a premium which, it is claimed, is inadequate compensation for the sacrifice of prospects as a shareholder in ITC.

The letter does not include a profit forecast, but Mr. Barber says that margins are now deriving the full benefit of a price increase in June. He points out that over a ten year period MEM has a better profit record than Delta and says that the bid price is reasonable. The loan has to be repaid to Matthews, and waiting on the guidelines is Lloyds Bank, which is owed some £500,000.

Today, the annual meeting of Equity will be held in London and it is probable that a number of searching questions will be put to the Board to throw further light on Equity's downfall.

WELCH MARGETSON PREFERENCE

Carrington Viyella is to make a cash offer for the 100,000 51 per cent First Cumulative Preference shares and the 65,592 7 per cent Second Cumulative Preference of Welch Margetson and Co. at a price of 55p and 80p per share respectively. WM is a subsidiary of Carrington and the directors have indicated they propose to recommend acceptance. Documents will be posted as soon as possible by J. and A. Scrimgeour.

LEWSTON BIDS FOR THOS. VALE

Shares in Thomas Vale and Sons moved up 4p to 75p yesterday on news of a bid from Lewton Developments for the civil engineering and building group, worth £1.25m. or 74p a share.

The Vale directors have indicated they will recommend the offer and will be accepting in respect of their own holdings.

Lewton sees the deal as a means of strengthening the group in line with the Board's policy of

INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in new pence except where otherwise stated, are unaudited.

Total Assets less current liabilities	Company (1) £ million	Shares or Stock (2)	Date of Valuation (4)	Annual Dividend (5) New pence	Net Asset Value after deducting prior charges	25% of dollar premium (8) (see note d)
				at nominal value (6)	at market value (7)	
VALUATION MONTHLY						
12.7	Alliance Investment	Ordinary 25p	15/10/71	4.5	136	205
120.7	Alliance Trust	Ordinary Stock 25p	29/10/71	5.025	218	227
57.8	American Trust	Ord. & "B" Ord. 25p	29/10/71	7.75	283	3
Do. Do.	Conv. Deb. 1982/95	29/10/71	15.25	144.30	149.40	£1.50
18.8	Capital & National Trust	Ord. & "B" Ord. 25p	29/10/71	12.125	115	1
14.3	Cardinal Investment Trust	Deferred 25p	31/10/71	1.70	178	1
3.0	City & Gracechurch Inv. Trust	Ord. & Conv. Ord. 25p	31/10/71	1.375	47	—
8.4	Claverhouse's Investment Trust	Ordinary 50p	29/10/71	3.0	84	13
68.9	Edinburgh Investment Trust	Ordinary 25p	1/11/71	2.75	94	13
33.0	First Scottish American Trust	Ordinary 25p	28/10/71	1.5	53	—
10.1	Flag Investment	Ordinary 25p	31/10/71	3.875	150	24
116.8	Foreign & Colonial Inv. Trust	Conv. Loan 1988/83	31/10/71	£10.00	£121.99	£2.14
17.9	General Investors and Trustees	Ordinary 25p	31/10/71	5.125	177	1
55.4	Great Northern Investment Trust	Ordinary 25p	29/10/71	3.825	115	1
49.7	Guardian Investment Trust	Ordinary 25p	29/10/71	4.25	142	14
113.0	Industrial & General Trust	Ordinary 25p	29/10/71	5.0	180	34
53.9	Investors' Mortgage Security Corporation	Ordinary 25p	29/10/71	2.3	73	1
59	London & Middlesex Inv. Trust	Ordinary 25p	29/10/71	5.25	201	24
25.1	London & Provincial Inv. Trust	Ordinary 25p	29/10/71	4.0	185	2
31.0	Merton Park Investment	Ordinary 25p	29/10/71	4.375	137	3
45.4	Metropolitan Trust	Ordinary 25p	29/10/71	4.0	147	2
35.8	Northern American Trust	Ordinary 50p	1/11/71	2.75	96	13
56.2	Scottish American Investment Trust	Ordinary 25p	31/10/71	3.5	124	2
45.7	Scottish Northern Inv. Trust	Ordinary 25p	1/11/71	3.0	112	24
55.1	Scottish United Investors	Ordinary 25p	31/10/71	2.5	93	24
39.4	Second Alliance Trust	Ordinary Stock 25p	29/10/71	5.125	185	2
46.1	Securities Trust of Scotland	Ordinary 25p	29/10/71	6.25	135	2
22.3	Trust Union	Ordinary 25p	29/10/71	2.25	104	1
49.0	United British Securities	Ordinary 25p	31/10/71	5.625	202	14
Do. Do.	Ballie, Gifford & Co.	Ordinary 25p	29/10/71	3.0	121	2
50.8	Scottish Mortgage & Trust	Ordinary 25p	29/10/71	2.3	147	24
45.0	Edinburgh & Dundee Investment Trust	Ordinary 25p	29/10/71			

INTERIM STATEMENTS



Estimated results

The estimated results for the nine months ended 30th September, 1971, with comparative figures for the corresponding period in 1970 and for the full year 1970, are given below.

	9 months to 30.9.1971	9 months to 30.9.1970	Year 1970
General Insurance:			
Premiums written	335.7	298.3	405.4
Underwriting result:			
U.S.A.	-0.2	-6.1	-4.6
Elsewhere	5.3	1.9	3.2
Total	5.1	-4.2	-14.1
Long term insurance profits	0.9	0.9	1.3
Investment income	24.0	21.6	30.4
Total profit before tax	30.0	18.3	30.3

Note: Foreign currency converted at approximately the average rates ruling during the period.

The operating ratios for

U.S.A. are:	Claims as % of earned premiums	68.8	72.3	70.7
Expenses as % of written premiums	39.2	30.3	30.4	
Operating ratio	98.0	102.6	101.1	

Underwriting

The improvement in underwriting experience in the first nine months of 1971 over the corresponding period for 1970 was broadly based throughout the world.

Long term insurance

New business written in the first nine months of the year with corresponding figures was:

	9 months to 30.9.1971	9 months to 30.9.1970	Year 1970
New sums assured	503.9	370.1	507.5
New annuities per annum	6.2	4.6	6.3
New Life and Annuity premiums.			
Periodical	5.2	3.8	5.3
Single	12.0	5.4	6.6
Total	17.2	9.2	11.9

18th November, 1971.

Associated Newspapers Group Limited Interim Report

Half year ended 30th September, 1971

The Directors of Associated Newspapers Group Limited present herewith the consolidated profit statement (unaudited) for the half year ended 30th September, 1971.

THE CHAIRMAN'S STATEMENT

May the Daily Mail was launched at a cost of £500,000 as a new newspaper in compact form and production of the Evening News was drastically re-organised. The re-planning and economies are still continuing. I am glad to report that considerable progress has been made and that a sound basis is being created for the future. Current trading conditions indicate that the situation should improve over last year.

Profits from provincial newspapers and companies managed by Associated Investments Harnsworth have moderately increased.

Income from investments has fallen due to a further reduction in overseas dividends.

The interim dividend on the ordinary shares of 7½% less income tax in respect of the year to 31st March, 1972, declared by the directors on the 18th November, 1971, will be paid on the 6th January, 1972.

18th November, 1971.

CONSOLIDATED PROFIT STATEMENT
For the half year ended 30th September, 1971, combining the results of Associated Newspapers Group Ltd. and its subsidiaries.

	Half year ended 30th September 1971	1970
Profit on Trading	2,031,000	1,582,000
Share of Profits of Associated Companies	460,000	294,000
Income from Investments	207,000	349,000
Profit before taxation	2,698,000	2,225,000
Taxation	1,038,000	928,000
Attributable to minority interests	23,000	23,000
Attributable to members of Associated Newspapers Group Ltd.	1,611,000	1,275,000
NOTES:		
1. The profit on trading is after charging:		
(a) Depreciation £620,000 (1970 £760,000)		
(b) Daily Mail Launch Costs £500,000 (1970 £ nil)		
(c) Industrial Disputes £210,000 (1970 £200,000)		
2. The charge for taxation for the half year to 30th September, 1971, includes Corporation Tax at a rate of 40% (1970 42.2%).		
3. The share of profits of Associated Companies has been included in the above statement and corresponding adjustments have been made in the figures for 1970.		

F. H. LLOYD HOLDINGS LIMITED

The Directors present the following Interim Report for the 26 weeks ended 2nd October 1971.

	Unaudited results for the 26 weeks to 2nd Oct. 26th Sept. 3rd April 1971	1970
External sales	16,107	16,145
Profit of the Group	787	1,194
Less: Interest Charges	156	111
Profit before taxation	631	1,083
Taxation at 40% (42.2%)	232	433
Net profit	379	650
Attributable to Minority Interests	12	28
Profit attributable to shareholders of F. H. Lloyd Holdings Limited	£367	£622
		£1,191

* After Rolls-Royce debt provision £137,454. The half-year results are disappointing when viewed in the light of expectations at the beginning of the year. We have shared in the fall in order loads and in profit margins generally experienced in the engineering industry since the early summer, but we have more than maintained our share of available business, while putting into effect measures to secure economical operations.

We regard the current difficult trading conditions as a temporary pause in the profit growth of the Group and we are well poised to take full advantage of the upturn in trade when it appears. Meantime we expect the profit in the second half of the year to be maintained at about the same level as in the first.

The Board have declared and will pay on 13th December an Annual Interim Dividend of 5½% taking £264,726 (1970 5%).

INTERIM STATEMENTS

An International Group
in many fields of textiles

COATS PATONS LIMITED

Interim Announcement

Unaudited results for January/June 1971 and the comparative figures for 1970 are as follows:-

	Jan./June 1971 £000s	Jan./June 1970 £000s
Turnover	147,808	139,768
Trading profit before depreciation	30,375	17,544
Less: Depreciation	4,701	4,257
Trading profit	15,674	13,287
Interest and Other Charges	3,497	3,390
Profits of associated companies	370	344
Investment and Other Income	459	186
Pre-tax profit	13,096	10,427
Taxation	6,296	4,963
Investment Grants	6,800	5,464
Interest of Minority Shareholders	907	805
Preference dividends	6,043	4,822
Profit earned for Ordinary Shareholders	6,008	4,788

Note: The comparative figures for January-June 1970 have been amended by (a) showing the Group's share of associated companies' profits as a separate item and (b) reducing the tax charge shown at the time to an amount proportionate to the full year's tax provision as affected by later changes in the U.K. rate of corporation tax and certain other foreign rates.

The 5.8% increase in sales in the half year to June 1971 occurred predominantly in foreign markets. Combined with improved margins there, notably in the U.S.A., this brought about an 18% increase in trading profits.

The interest charge was virtually unchanged and after a modest increase in investment and other income pre-tax profits are up by 25.5%. Lower interest rates and a reduction in borrowing in the second half-year will produce a lower annual interest charge.

As the increase in profits took place abroad the reflected tax charge rose from 47.6% to 48.1%. The increase in profit available for distribution is 25.5%.

The general upturn of trading reflected in the figures for the first half-year continues to impact on the results. Should this continue to be the case as at December 31, which is the material date for Sterling consolidation purposes, the directors anticipate that the first half will prove representative of the full year; and from estimates available the amount earned for Ordinary shareholders is expected to be £12½ million (1970, £9 million).

Against a background of continuing satisfactory results abroad there is still room for substantial future improvement in Home Market results should overall trading conditions improve, which now seems possible, and as the important schemes of Group reorganisation either under way or under contemplation become effective.

The Board announces an unchanged Interim dividend of 4½% to be paid less tax on December 31, 1971, to the Ordinary shareholders on the register at November 19, 1971.

18th November, 1971.

Brown Shipley Holdings Limited

Interim Statement

During the first half of the current financial year the Group has experienced continued progress in all areas of its activity, and in particular the Banking and Insurance Broking subsidiaries show a marked increase in profits compared with the corresponding period last year.

The Group's profit for the six months ended 30th September, 1971, is therefore considerably higher than that for the six months ended 30th September, 1970, and whilst it is impossible to make an accurate forecast for the whole year the Board is confident that this good start will be maintained.

An Interim Dividend of 7 per cent, less tax (6% last year) has been declared payable on 30th December, 1971, in respect of the year to 31st March, 1972.

Founders Court, London EC2R 7HE

Homes plan for 3,750 families

By Martin Routh

PLANNING permission for the largest private housing scheme in the country is being sought for a 50-acre development proposed for Goldsworth, near Woking, Surrey.

Within only 28 miles of central London, the scheme, which amounts to virtually a new town, would provide homes for 3,750 families over 15 years.

The land, at present largely used as nurseries by the W. C. Slocock Company—the principal landowner—is covered by the current Surrey County Development Plan. Also included in the scheme is a 25-acre commercial and warehousing area.

In addition, schools, shops, seven churches and numerous other amenities are planned by the developer—New Idas Homes (a member of Ideal Building Corporation)—part of Trafalgar House Investments.

Besides providing schools and so on, the local authorities are expected to build some homes on part of the land.

Refusing reports that the Bradford plant could close completely, the company declared that there was no immediate threat of a further axing of jobs, though overtime and subcontracting would be cut down. In all, some 3,000 people are employed by GEC at the factory.

The motor business tends to follow a four-year cycle," the company said: "Nineteen-seventy-one was a year in which a trough was expected, and it was lower than the year predicted. But it is predicted for 1972 to be an upturn next year."

So far this year GEC has reduced its overall labour force by some 4,500 while, in the financial year to the end of March, numbers employed by the group went down by between 10,000 and 11,000.

It was announced yesterday that 80 production workers at Beeston Boiler, near Nottingham,

Report backs firemen's claim for more money

By ALEX HENDRY, LABOUR REPORTER

BRITAIN'S 26,000 firemen should get more money, and more credit for the extreme gallantry they show in the face of constant dangers.

These are two of the conclusions published yesterday in the Cunningham report into the fire service.

The inquiry was part of a package deal that ended a "split and

The Financial Times Friday November 19 1971

copy of this Offer for Sale, having attached thereto the documents specified below, has been delivered to the Registrar of Companies in Edinburgh for registration. Application has been made to the Councils of The Stock Exchange, London and The Scottish Stock Exchange for permission to deal in and for quotation for the whole of the Ordinary Share Capital of the Company issued and to be issued. The whole of the issued Preference Share Capital of the Company is already quoted on The Scottish Stock Exchange.

The application list for the Ordinary Shares now offered will open at 10 a.m. on Wednesday, 24th November, 1971, and may be closed at any time thereafter.

ARTHUR BELL & SONS, LIMITED

(Incorporated in Scotland under the Companies Acts, 1908 to 1971)

SCOTCH WHISKY DISTILLERS

Authorised

£
400,000
5,800,000
£6,000,000

in 400,000 5% per cent. Cumulative Preference Shares of £1 each

in 11,200,000 Ordinary Shares of 50p each

Issued and to be
issued fully paid
£
400,000
5,250,000
£5,650,000

The Company has outstanding (a) bank overdrafts which on 31st October, 1971, amounted in total to £3,882,700, of which £900,000 is secured, and (b) £2,500,000 7% per cent. Debenture Stock 1986/91. Save as aforesaid and apart from intra-group indebtedness, neither the Company nor any of its subsidiaries has outstanding any bank or other similar indebtedness, loan capital, mortgages, debentures, hire purchase commitments or material contingent liabilities or guarantees.

Morgan Grenfell & Co. Limited

Offer for Sale of 2,500,000 Ordinary Shares of 50p each at 130p per share. Payable in full on application

The Ordinary Shares now being offered rank in full for all dividends hereafter declared or paid on the Ordinary Share Capital of the Company. Copies of this Offer for Sale, incorporating application forms, may be obtained from:— the registered office of the Company, 11, Victoria Street, Perth; Morgan Grenfell & Co. Limited, New Issue Department, P.O. Box No. 134, 4, Tickerholme Street, London, EC2P 2DA, or 23, Great Winchester Street, London, EC2P 2AX; the brokers to the Offer: W. Greenwell & Co., Bow Bells House, Bread Street, London, EC4M 9EL; Bell, Lawrie, Robertson & Co., P.O. Box No. 8, 22, St. Andrew Square, Edinburgh, EH2 1YH; and the Secretary, The Scottish Stock Exchange, 60, St. George's Place, Glasgow, G2 1BU.

Directors
WILLIAM GOVAN FARQUHARSON (Chairman), Tay Park, Isle Road, Perth.
RAYMOND CLIVE MIGUEL (Managing Director), Whirrden, Caledonian Crescent, Glenrothes, Fife.
THOMAS DUNCANSON, Riverside, Bridgend, Perth.
ANDREW THOMSON SUTHERLAND, Maudhouse, West Linton, Peeblesshire.
JOHN GEORGE URE, Ardmuir, Fairmount Terrace, Perth.
GEORALD GEORGE MCKEEHAN, 132, East Trinity Road, Edinburgh, 8.
DAVID ADAMS HENRY HARRIS, 10, Craigforth, Hillhead, Road, Perth.
Secretary and Registered Office:—
JOHN GEORGE URE, C.A., 11, Victoria Street, Perth.
Bankers to the Company:—
BANK OF SCOTLAND, 50, St. John Street, Perth.
Revolving Bankers to the Offer:—
MORGAN GRENFELL & CO. LIMITED, New Issue Department, P.O. Box No. 134, 4, Tickerholme Street, London, EC2P 2DA.
Auditors and Registered Accountants:—
J. & R. MORISON & CO., 4, Blackfriars Street, Perth (Chartered Accountants).
Solicitors:—
To the Company: McCASH & HUNTER, 8, Kinnoull Street, Perth.
To the Offer: SLAUGHTER AND MAY, 35, Basinghall Street, London, EC2V 5OB.
Brokers:—
W. GREENWELL & CO., Bow Bells House, Bread Street, London, EC4M 9EL.
Bell, Lawrie, Robertson & Co., P.O. Box No. 8, 22, St. Andrew Square, Edinburgh, EH2 1YH, and the Scottish Stock Exchange.
Transfer Agents:—
MORGAN GRENFELL & CO. LIMITED, Registrar's Department, P.O. Box No. 134, 4, Tickerholme Street, London, EC2P 2DA.

CHAIRMAN'S LETTER

The following is a copy of a letter addressed to Morgan Grenfell & Co. Limited by Mr. W. G. Farquharson, Chairman of Arthur Bell & Sons, Limited:—

11, Victoria Street, Perth, Scotland.

17th November, 1971.

connection with your Offer for Sale of 2,500,000 Ordinary Shares of 50p each in Arthur Bell & Sons, Limited ("the Company"), I have pleasure in giving you the following information:—

HISTORY OF THE COMPANY

The Company was incorporated in Scotland on 18th December, 1921, to acquire business of Arthur Bell & Sons, the firm in a series of sales of business which in Perth date back to 1822. It was converted to a public company on 20th January, 1949, when the Company issued 400,000 4% per cent. (now 5% per cent.) cumulative Preference Shares of £1 each. Until 1933, activities were mainly confined to the blending and bottling of Scotch whisky. Since then the Company has, in addition, carried on business as distillers, having acquired three Highland Malt distilleries, namely The Cuthlawn-Glenlivet and Blair Athol in 1933, and Inchiquin in 1947. Throughout long history Arthur Bell & Sons, Limited has remained an independent company, which today is involved in selling, blending and bottling Scotch whisky and marketing it in all major world markets.

PRODUCTION

For 1960 annual production at the three Highland Malt distilleries has increased from 725,000 proof gallons to over 1,000,000 proof gallons, of which 40 per cent. of that output is retained for the Company's own blends. The remaining 60 per cent. is sold to a number of Scotch whisky distillers for their blending and maturing purposes. The Company's total production capacity is now nearly 10 million proof gallons. In addition to the output retained from its own Highland Malt distilleries, the Company buys malt and grain whiskies from other Scotch whisky distillers for its blends. Approximately 40 per cent. of the grain whisky purchased is from The North British Distillery Company Limited in which the Company has a small shareholding.

Operating, blending and bottling operations were carried on at Perth, and, latterly for many years, in 1962 the Company leased additional premises in Edinburgh, which were converted into a bonded warehouse to provide further bottling capacity. In 1968, the Company's operations were re-located to a purpose-built bonded warehouse in East Mains, Edinburgh, and all operations are now carried on a basis which would allow for future expansion.

Accordingly 18.6 acres of ground, which were acquired at East Mains, West Lothian, and Phase I development of the site, involved the building and equipping of a new bottling complex, was completed in July, 1967 at a cost of £50,000. The current output from this new premises is over 24 million bottles of Scotch whisky per annum.

Blending operations were carried out at Perth and, latterly for many years, in 1962 the Company leased additional premises in Edinburgh, which were converted into a bonded warehouse to provide further bottling capacity. The Company's total production capacity is now nearly 10 million proof gallons. In addition to the output retained from its own Highland Malt distilleries, the Company buys malt and grain whiskies from other Scotch whisky distillers for its blends. Approximately 40 per cent. of the grain whisky purchased is from The North British Distillery Company Limited in which the Company has a small shareholding.

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The Property Market

BY MICHAEL O'HALLORAN

Industrials make news this week

IT HAS BEEN an interesting week on the industrial front, beginning with confirmation of the rumour that Slater Walker is the purchaser of the Westland Helicopter factory at Hayes—I understand that contracts were due to be exchanged yesterday afternoon at a price of £3.72m. I have also been treated to rare look behind Percy Bilton's normally secure veil and, as always, to be shown an array of smiling faces and a record which puts most public companies in the shade. Just as interesting was shown a list of almost 1.2m square feet of industrial space which has already been let this year. Considering the many negotiations in hand, the full 1971 figure should have no trouble in approaching the 1.1m square feet unit. Of the 96,000 square feet advance space built by Bilton, 38,000 square feet has been taken by Lennig Chemical, and the balance is on offer at 47p per square foot. Another 1.1m square feet estate well on the road to success. Chamberlain and partners which should be happy with the Willows are the agents.

Less than 18 months ago, the ICI pension fund agreed to provide Bilton with £5m over five years. In fact, that money has already been expended, and at least another £5m put in the good covenant for this area will surely put the 996,000 square feet estate well on the road to success. Chamberlain and partners which should be happy with the Willows are the agents.

An interesting property for

feet at Poole, and 35,000 square feet at Chelmsford.

Bilton is currently developing more than 20 large industrial estates. Its investment in let properties—excluding future development costs—is well over £5m so far this year. As one of the senior men commented: "Perhaps other companies should look to their claims to be the largest... Did I hear a roar in the background?"

Finally, Real Estate and Commercial Trust has become a subsidiary of Bilton. Properties owned by this company have a book value of £5.319m, but this is a substantial understatement of their true worth. Last year, RECT declared a pre-tax profit

Bernerd and Laurie sell to Town and City

I have often wondered about the size of the property portfolio created by Elliott Bernerd and Stephen Laurie who—like Stuart Lipton and Michael Gilbert of Corporate—have been regarded as two of the brightest young men on the agency scene. Yesterday, the answers were forthcoming, for the Laurie group of companies has been taken over by Town and City for £3.647m in shares. And the two men are to join Town and City's Board.

The exact consideration is 3,473,600 shares of 10p each, taken at a price of 106p. Of the total, 1,457,128 shares are due to Bishopsgate Property, which had a 51 per cent interest in one of

the Laurie companies. But the balance is still more than enough to keep the wolves from the Bernerd and Laurie doors! I understand that the Michael Laurie and Co. agency is to continue in its present form, but that the two leading names will be devoting more and more time to Town and City affairs.

It is estimated that these acquisitions will add some £70,000 to the pre-tax profits of Town and City for the current year ending March 31, 1972. However, the real interest centres around the London development projects, which include a 50,000 square foot block on an island site in Oxford Street; and a 30,000 square foot office building in Mayfair. With the backing of Town and City, I have no doubt that these two professionals will soon be opening up many more avenues.

Financing for Leeds' Albion House

Construction has just started on Albion House, Leeds, an 84,500 square feet office tower which is being developed by City and Provincial Developments—a joint company held by Associated Development Holdings and George Wimpey. The thirteen storey block above a three storey podium will also include three banking units and a basement car park.

Short term finance is being provided by Mercantile Credit, while Sun Life Assurance Co. of Canada is supplying long term money. Agents for the building, which is scheduled for occupation this week, are J. Trevor and work in

Gossop on the Continent might look at the former Cunard executive suite on the sixth floor of Cleveland House. Although the asking rent of £11 per square foot for the 6,300 square feet of space seems optimistic, Cunard was reputed to have spent around £120,000 on the fittings. Hampton and Sons are the sole agents.

Another new U.K.-backed office block for Brussels Commercial Union Properties is buying the Royal Automobile Club site in the Avenue des Arts, opposite the Palais du Roi. Construction of a 21,000 sq. metre block with two parking levels is scheduled to start next May.

On the Continent, Stead Investments is investigating several projects and that a leading Dutch insurance company is trying to get closer to Bovis. The latter link could be very interesting.

Looking further afield, Jones Lang Wootton has published the text of an interesting lecture on the Australian office market which Mr. N. E. H. Taylor gave at a seminar on Wednesday. A geographical summary of the talk is as follows.

Sydney: an over-supply with rents not reaching last year's record level. Melbourne: rents levelled. Adelaide: steady market with no need for pessimism. Perth: an over-supply, but withdrawal of speculators will help. Brisbane: there could be a temporary over-supply, but good opportunities do exist.

The London office market has

recovered from the 1970 recession and is now in a strong position.

MEPC has bought the freehold of the Chrysler garage and buildings in Mill Street, Maidstone, for around £500,000. Although MEPC might not gain possession until 1980, this promises to be a sound long-term investment, for the 2.4-acre site is worthy of something better than the existing showroom and office buildings.

Conrad Rithiat and Co. was the agent. Despite its size, MEPC does not score small shopping—e.g. single unit—developments. To prove its point, the company has just announced successful deals in Bromsgrove, Northfield, Mansfield and West Bromwich.

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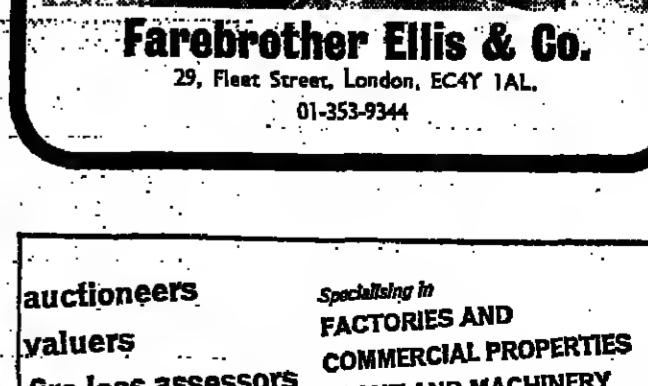
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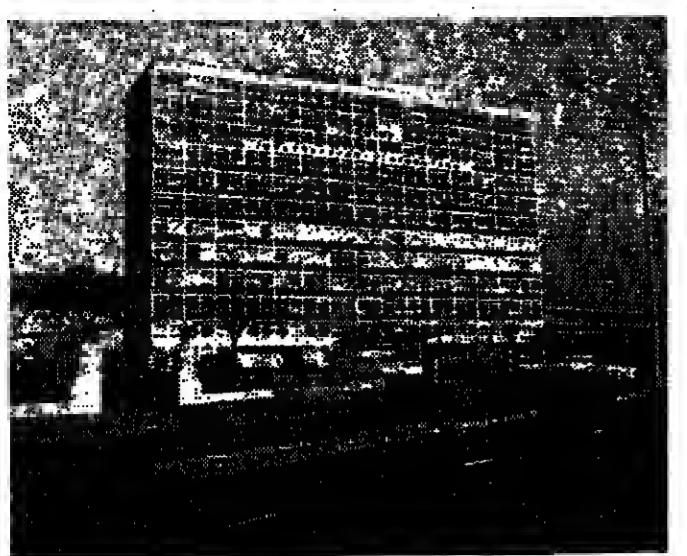


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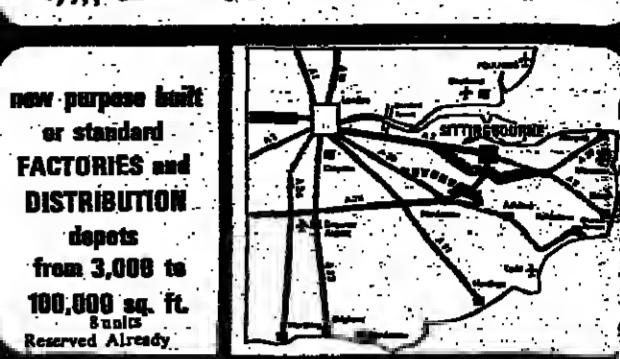
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TO LET OR FOR SALE

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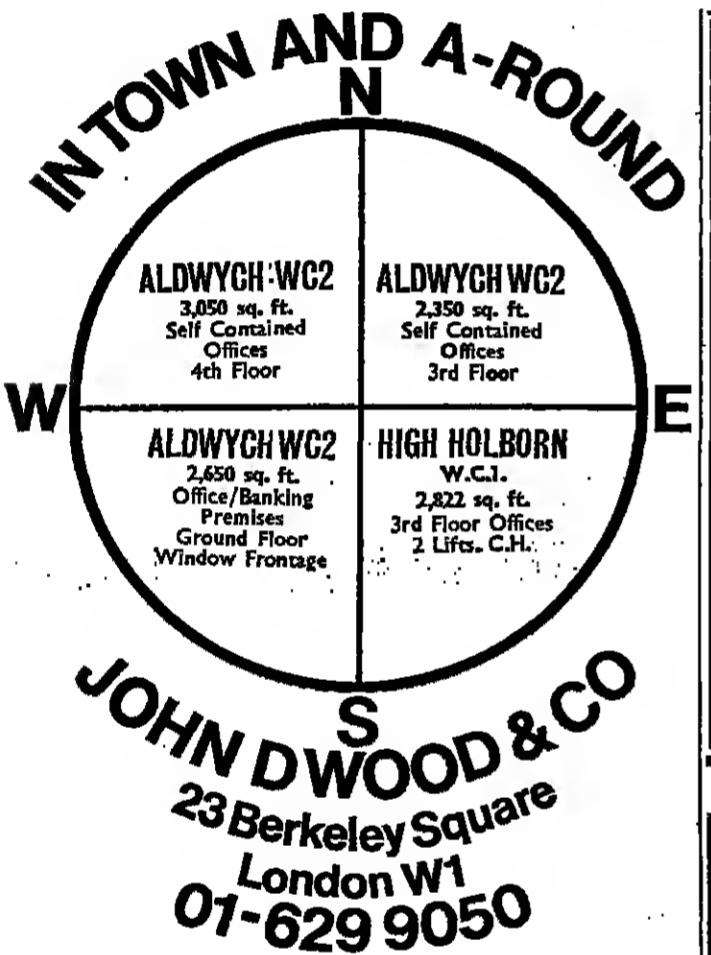
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Profit outlook concern: Dow slides 6.7

BY OUR WALL STREET CORRESPONDENT

THE Stock Market closed sub-lower, slipping \$14 to \$137. Dow substantially lower on Wall Street Chemical lost \$3 to \$68. Allied \$1 to \$26.1, and Monsanto \$1 to \$43. Drugs closed lower too. Eli Lilly dropped \$1 to \$33. and Pfizer \$1 to \$36.

The American Stock Exchange Index lost 18 cents to a volume of 3.3M shares. Yesterday's turnover was 2.8M shares.

Union America warrants the actives off \$24 to \$23.

OTHER MARKETS

Canada higher

Prices closed higher in light trading on Canadian stock markets yesterday. The Montreal index gained 1.18 to 167.26. The Toronto Industrial index added 0.62 to 163.89. Golds gained 3.10 to 144.79. Base Metals added 0.13 to 71.19. and Western Oils firms 1.06 to 103.19.

PARIS—The modest rally continued with most leading stocks gaining slightly.

The decline in real estate investment trust issues was an example, as they were reacting to reports that their profit outlook may not be as good as previously anticipated.

The AFL-CIO announcement that it will stay on the Pay Board but vote only on limited issues was important, but it too contributed to doubts about the success the Pay Board will have.

CI Mortgage Group led the real estate investment trust issues lower, off \$2 to \$23. Money Mortgage dropped \$1 to \$121. Continental Illinois Realty \$41 to \$301. Continental Mortgage Investors \$41 to \$143, and North American Mortgage Investors \$41 to \$301.

Chase Manhattan Mortgage and Ready to \$434. The company said its expects sharp gains in the fiscal second quarter.

Glamours also finished with losses after being narrowly mixed through most of the session. IBM fell \$8 to \$291, as did Levitz Furniture to \$91. Natomas \$24 to \$31 and Bausch and Lomb \$7 to \$334. Panache Inc. lost \$2 to \$27.

Oils closed narrowly mixed. Jersey Standard lost \$8 to \$83. Mobil added \$1 to \$48. Gulf lost \$1 to \$24. Occidental Petroleum \$1 to \$121. British Petroleum was unchanged at \$131.

Gold went against the trend and closed higher on the day. Domina Mines added \$1 to \$54, as did American South African Investment to \$38. Campbell Red Lake \$1 to \$24, and McIntyre \$1 to \$10 to \$64.

Officials of the 24 North Atlantic carriers are reportedly making headway at their talks in Hawaii. However, airline issues scored some losses. Trans World Airlines lost \$2 to \$43. Pan American \$1 to \$104, and United Air \$1 to \$373. KLM added \$1 to \$291.

Steel issues were mostly fractionally lower. Dopoot led the chemical group

The recovery was sustained by very steady. In the Foreign section the Dow was up 100 dollars. stocks were narrowly mixed. German shares closed very steady. Dutch Internationals were barely maintained.

Food stocks, Stores, Motors and Oil all moved ahead, although the Chemical sector was a little hesitant.

Ricard gained sharply on its talk with Pernod which advanced fractionally. Foreign stocks were irregular with Germans firm and Dutch losing ground. Mining stocks eased and Belgians were mixed.

SWITZERLAND—Slightly irregular with an easier undertone and lower trading volume.

Bankgesellschaft closed very steady in mixed Banks but Bankverein and Kreditanstalt eased. Swissair showed a gain among generally maintained Financials and Insurance Zuercher Versicherung firm.

Chemicals lost ground. In Foods Nestlé declined slightly while Roche improved. In Engineering and Metals small losses predominated. State Bonds closed generally

Dutch led Internationals down. Local Industrials showed only minor fluctuations to close quietly mixed.

GERMANY—Firmed on strongly increased demand following Professor Schiller's comments on reflation. Leading Chemicals gained, Bank and insurances were mostly steady, but Investmeot Funds advanced. State Loans weakened.

Banks moved sharply higher led by Deutsche Bank while Hamburg and Harpene also advanced strongly.

In Bonds, public issues were barely maintained while Foreign loans were somewhat weaker.

BRUSSELS—Firmer on Wall Street's improvement, but most shares fell back slightly towards the close.

Sociale Generale, Arbed, Union Miniere and Petrofina advanced. Gavert, Solvay, also rose. Sofina, Lambert and Cockrel were mainly changed.

American Petrofina eased. Royal Phillips fell slightly in otherwise well-disposed Foreign stocks.

AMSTERDAM—Weak Royal

Chemicals lost ground. In Foods Nestlé declined slightly while Roche improved. In Engineering and Metals small losses predominated. State Bonds closed generally

STANDARD AND POORS U.S. STOCK INDICES

NEW YORK DOW JONES AVERAGES

IND. DIVIDEND YIELD P.C.

N.Y. SE ALL COMMON INDEX

STOCK AND BOND YIELDS

TOKYO NEW SE INDEX

EUROPE

TORONTO INDUSTRIAL INDEX

MONTREAL INDUSTRIAL INDEX

COMBINED INDEX

AMERICAN SE ALL STOCKS AVERAGE

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

JOHANNESBURG

INDUSTRIAL INDEX

STOCK EXCHANGE REPORT

Equities good again and index at best for eight weeks

rise of 6.9 to 427.4, only 3.4 below year's peak

COUNT DEALING DATES

Option
st. Declara- Last Account- Dealings Day
Nov. 11 Nov. 12 Nov. 23
15 Nov. 25 Nov. 26 Dec. 7
29 Dec. 9 Dec. 10 Dec. 21
1st time "equities may take place
1 p.m. three business days earlier.
a turnover matching that
ednesday, the strong tech-
nology leading equities was
a good stage for yes-
the Financial Times
trial Ordinary share in
at 427.4 for a four-day
ce of 23.8 about 54 per cent.
only 3.4 below its Sep-
7 peak for the year of

The tool was good through-
day although the pace of
se had appeared to be run-
out of steam in the morning
by reflecting some nervous-
head of the noon announce-
of the latest unemployment
a. But the upturn was
the advance in the price of
a range of institutional buyer-
the effects of earlier profit-
(the noon index was only
was soon overcome. The
tone was strong.

ment already benefiting
hopes of a break in the
national monetary deadlock
other helped by hints from
in Connally, U.S. Treasury
ary, of a little more flexi-
in the U.S. approach to
reaching a solution.

overnight bid for Redland
a great deal of speculative
in standard issues and
new situations were added
to the growing list of
bids and mergers.
markings amounted to
compared with 12,907 on
day and 10,891 a week pre-
vane.

is hold steady.

Wednesday's advance
funds closed virtually
yesterday after a
day's business. Slightly
ahead of the unchanged
ate announcement, short-
stocks held steady for most
afternoons before easing in
to trading to close with
falls in places. Mediums

and loops ended with scattered
small movements of 1, some up
some down. Corporations were
stead ahead of the start of
comment. Elsewhere, gains of
deals in the Corporation of
London 74 per cent, which is
expected to open around 1
interest in Commonwealth issues
was again chiefly centred on the
shorts which were usually 1 to
better. Growing hopes of a
settlement led to scarcity of
stock in Southern Rhodesians
because of sellers' reluctance and
prices were up to 3 points better.
the 24 per cent cut on 2 more
sheds the decision, was to go
ahead with its offer for Redland.

A reasonable trade built up in
investment dollars and, with
buyers slightly in the majority,
the premium rose 1 to 18 per cent.

Interest in Recent Issues contin-
ued to centre on Orme
Developments which, in another
good turnover, rose to 125p before
ending 5p up on balance at 121p.

"Royals" good

An already firm Composite
Insurance market was spurred on
by the sharply higher nine-
months' results from Royal
Insurance. Standing at 418p
sheath of the news, "Royals"
quickly rose to 427p "on the
figures and saw a good business
turnover. The market was 12p
higher on the day at 428p.
Life's Offices were relatively quiet
but firm in places; Sun Life
appreciated 7p to 158p.

Home Banks registered fresh
improvement of up to 5p after
a reasonable start, but National
and Commercial eased
from 14p to 13p on the results
before ending a not 1p down at
14p.

Brown Shipton were
raised 12p to 52p in continuing
firm Merchant Banks on the
encouraging interim report. Hill
Samuel added 9p at 140p and
Samuel Orders, MPI Warehouses
rose 10p to 225p, after 230p, in a
thio market.

Brewery shares were very firm,
with Bass Charrington leading the
way with a rise of 8p to 138p.
Buildings had many good spots.

London Brick, 103p, and R. Vokes
gained 6p to 64p and 9p
Costain, 225p, rose 5p and 9p
Stobart and Pitt were similarly
steady ahead of the start of
comment. Elsewhere, gains of
around 9p were scored by Turriff
Construction, 80p, Amey, 122p,
the Expanded Metal offer, GHP
and Horverham Gravels, 100p.
On the bid from London Develop-
ments, Thomas Vale gained 4p to
75p. Redland were erratic, dip-
ping to 128p on the company's
decision to go ahead with its bid
for Purle Brics (12p up at 238p).
Encouraged by the chairman's
statement, Lake and Elliot added
5p at 140p, but on the disappoint-
ing first-half results, F. H. Lloyd
dropped 7p to 53p. Casted Metals
dropped 20p to 230p.

ICI ended below the best at
239p, up 4p, after 231p.

Royelle in demand

Leading Electricals made fur-
ther progress. The main feature
was a fresh advance of 7p to 23p,
after 84p, in Royelle Parsons,
demand for which was still being
spurred by rumoured develop-
ments. G.E.C. 160p, and EMI
138p, both ended around 4p
higher, while Plessey was 3p
at 125p. Philips Lamp, how-
ever, were a day's exception at
10p down to 10p. Presently
up to 14p for the year of 140p
on the chairman's statement at
the annual meeting. Electrohome
205p, rose 7p and 13p respectively.
Glenayro moved erratically, but ended
10p up at 180p. Crabtree added 10p at 180p,
while late speculative interest left
Sadis 21p firmer at 21p.

W. H. Smith "A" moved up to
10p, still on the good interim
results, before easing back on
profit-taking to close 3p better
on balance at 56p. M. Menzies ended
40p off at 168p. Midland Ideal
Homes met with more good buy-
ing and rose 9p to 77p, while
Foster Bros. 183p, Thomas
Marshall, 140p, and C. M. Summe-
rall, 50, all put on around 7p. Among
Mail Orders, MPI Warehouses
rose 10p to 225p, after 230p, in a
thio market.

Allied Suppliers were a prominent
late in Foods, jumping 10p
to 286p. Elsewhere, news of the
merger talks left Avam Group
and Park Cake Bakeries harder
and K. Holdings closed 4p higher
at 85p, after 80p, but Cavenham
decided 2p to 15p following the
interim statement. In Sup-
markets, Wheatsheaf advanced 5p

to 160p on the increased interim
dividend and profits. Homefare
picked up 8p more at 86p.

M. F. North met good 1st5
demand and jumped 3p to 155p,
while Trust Houses Forte
recovered 2p to 143p following
Press comment. After Wednes-
day's rise of 2p on the interim
figures, Wheeler's Restaurants
came back 5p to 150p.

78p, while in response to higher
half-yearly profits, Dalton's
Weekly moved up 10p to 175p.
Leading Papers progressed fur-
ther, Bowater closing 5p up at
154p and DRG 5p higher at 145p.
News of the bid approach last
Wednesday 15p to the good at
75p.

"Chummins" up again

Channel Tunnel, a strong
market this week, were further
helped yesterday by a satisfactory
progress report on the project and
the shares rose smartly in active
trading to 112p for a gain of 17p;
this brings the rise since last
Friday to 44p. Turner and Newall
attracted strong interest on hopes of a
successful conclusion to the cur-
rent Rhodesian talks and rose 2p
to 165p. Fresh speculative demand
for furniture issues, 183p, rose
10p to 175p on the chairman's
statement. Beaufort 10p to 145p,
while Parker-Knoll
gained 5p to 74p. Toy shares
were firm. Mettoy gained 3p to
10p on news of the agreement in
principle to manufacture toys for
Fisher Price, a subsidiary of
Quasar Oats. Dunbee-Combe,
205p, rose 7p and 13p respectively.
Glenayro moved erratically, but ended
10p up at 180p. Crabtree added 10p at 180p,
while late speculative interest left
Sadis 21p firmer at 21p.

A mixture of investment and
speculative demand ensured a
continuation of the firm trend in
Properties, Central and District
Properties, with 7p rises to 180p.
Hammerso "A" jumped 30p to
330p and Star gained 4p more
to 215p. Drawn by the good
interim results, buyers pushed
Grendon Securities higher still to
10p, up 4p. Paramount Realty
spurred 10p to 20p. On con-
sideration of the figures for the
shortened accounting period
Trafalgar House rose 3p to 143p.

The unexpectedly good interim
results from Associated News
triggered off a sharp rise
of 14p to 145p and, in sympathy,
Daily Mail "A" rose 17p to
502p. Following the chairman's
reassuring statement, Beaver-
brook "A" recovered 3p more to

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Sentiment in Motors was influ-
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sales, 12p, Dunbee-Combe,
205p, and 10p to 145p, were
encouraged by the chairman's
statement. The day's rise since last
Friday to 44p. Turner and Newall
attracted strong interest on hopes of a
successful conclusion to the cur-
rent Rhodesian talks and rose 2p
to 165p. Fresh speculative demand
for furniture issues, 183p, rose
10p to 175p on the chairman's
statement. Beaufort 10p to 145p,
while Parker-Knoll
gained 5p to 74p. Toy shares
were firm. Mettoy gained 3p to
10p on news of the agreement in
principle to manufacture toys for
Fisher Price, a subsidiary of
Quasar Oats. Dunbee-Combe,
205p, rose 7p and 13p respectively.
Glenayro moved erratically, but ended
10p up at 180p. Crabtree added 10p at 180p,
while late speculative interest left
Sadis 21p firmer at 21p.

A mixture of investment and
speculative demand ensured a
continuation of the firm trend in
Properties, Central and District
Properties, with 7p rises to 180p.
Hammerso "A" jumped 30p to
330p and Star gained 4p more
to 215p. Drawn by the good
interim results, buyers pushed
Grendon Securities higher still to
10p, up 4p. Paramount Realty
spurred 10p to 20p. On con-
sideration of the figures for the
shortened accounting period
Trafalgar House rose 3p to 143p.

The unexpectedly good interim
results from Associated News
triggered off a sharp rise
of 14p to 145p and, in sympathy,
Daily Mail "A" rose 17p to
502p. Following the chairman's
reassuring statement, Beaver-
brook "A" recovered 3p more to

75p, while in response to higher
half-yearly profits, Dalton's
Weekly moved up 10p to 175p.
Leading Papers progressed fur-
ther, Bowater closing 5p up at
154p and DRG 5p higher at 145p.
News of the bid approach last
Wednesday 15p to the good at
75p.

M. F. North met good 1st5
demand and jumped

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS GROUPS & SUB-SECTIONS

Figures in parentheses after sectional names show number of stocks.

	Thursday, Nov. 18, 1971						Weds. Nov. 17	Thurs. Nov. 18	Mon. Nov. 15	Tues. Nov. 16	Friday Nov. 12	Year (approx.)	Highs and Lows Index			
	Index No.	Day's Change %	With 40% Cor- poration Tax	Div. Yield %	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	1971	Since compilation			
CAPITAL GOODS (184)	158.67	+1.1	8.91	15.92	3.65	160.94	158.88	167.07	165.52	114.61	162.67	158.53	181.50	82.82		
Aircraft and Components (3)	159.25	+0.7	7.51	13.13	4.48	158.50	158.12	134.71	134.71	80.90	159.25	158.40	230.18	36.40		
Building Materials (28)	170.79	+1.4	4.93	8.20	5.20	168.46	168.99	183.06	183.32	97.54	170.79	170.79	183.06	56.71		
Contracting and Construction (20)	275.56	+1.5	8.01	19.98	3.25	269.64	266.00	264.16	264.46	178.02	278.08	158.63	276.08	84.39		
Electric (ex Elecra. Rad. & TV) (13)	261.18	+3.3	4.87	80.85	2.68	261.77	277.10	272.84	268.85	199.50	271.18	174.53	253.11	84.71		
Engineering (79)	159.92	-0.3	6.81	14.59	4.35	140.66	158.94	137.59	137.48	110.58	143.25	158.53	160.86	82.20		
Machine Tools (15)	68.39	+0.7	7.15	13.97	6.04	66.61	65.56	64.82	64.31	80.65	68.50	43.81	135.76	43.96		
Miscellaneous (25)	155.88	+0.7	7.84	12.76	4.34	155.95	154.84	154.43	154.31	109.73	155.88	154.84	154.87	69.01		
CONSUMER GOODS (DURABLE) GROUP (57)	184.89	+0.7	4.57	82.90	2.68	182.81	181.46	177.89	179.56	128.88	185.09	117.53	197.87	79.16		
Electronics, Radio and TV (14)	187.24	+0.7	3.98	35.81	2.55	186.00	185.87	180.89	180.82	110.58	187.24	186.00	186.00	65.62		
Household Goods (15)	210.87	+0.5	8.89	17.88	3.50	210.88	208.18	207.66	207.18	124.15	210.87	158.82	210.87	86.65		
Motors and Distributors (28)	130.33	+0.6	4.48	22.34	3.36	189.10	187.58	185.18	186.07	130.33	185.18	73.91	170.51	75.98		
CONSUMER GOODS (NON-DURABLE) GROUP (174)	185.04	+1.1	3.43	184.1	3.68	184.21	186.29	186.78	186.93	180.82	187.37	116.17	178.57	85.71		
Breweries (20)	188.16	+1.6	6.34	18.73	6.45	185.30	183.63	178.81	177.70	130.58	188.16	187.81	188.16	85.62		
Wines and Spirits (7)	165.67	+1.0	8.09	18.42	4.81	182.90	185.60	186.87	186.87	138.81	195.08	142.41	195.05	118.76		
Entertainment and Catering (18)	228.16	+1.3	5.56	27.61	5.47	268.00	227.82	226.95	226.05	175.01	228.16	227.82	228.16	81.62		
Food Manufacturing (24)	184.84	+1.0	6.17	16.55	3.76	184.41	184.85	204.40	182.84	124.15	184.84	183.84	183.84	95.58		
Food Retailing (17)	154.82	+0.5	5.80	19.34	3.36	154.19	166.71	181.44	184.66	96.07	154.82	154.82	154.82	85.62		
Newspapers and Publishing (15)	185.48	+2.8	6.58	17.62	4.58	168.00	160.12	149.15	150.07	103.85	185.48	185.48	185.48	80.80		
Packaging and Paper (18)	114.65	+1.7	6.75	14.85	4.18	118.37	111.01	109.15	108.47	109.10	114.65	114.65	114.65	61.74		
Stores (29)	156.88	+0.7	4.78	23.18	3.02	157.17	155.10	153.85	153.63	116.55	154.88	104.48	164.88	75.74		
Textiles (21)	177.60	+1.7	6.00	16.67	4.94	174.60	169.84	166.71	185.16	135.85	177.60	177.60	177.60	87.25		
Tobacco (3)	227.28	+0.6	9.61	10.41	6.81	225.00	221.53	215.77	211.97	180.13	224.70	170.92	205.05	94.54		
Toys and Games (8)	65.95	+1.3	5.74	—	3.88	65.86	65.60	55.80	55.87	84.96	65.85	44.80	155.75	44.90		
OTHER GROUPS	197.82	+5.7	5.34	18.17	5.49	185.90	182.82	181.04	181.58	154.11	197.82	186.55	197.82	76.28		
Chemicals (19)	176.87	+0.5	3.50	17.86	5.78	175.92	175.53	169.19	168.68	126.88	180.68	125.18	180.68	65.28		
Office Equipment (10)	170.73	+0.8	3.85	28.00	1.75	169.88	168.86	168.33	168.19	140.95	182.00	163.62	182.00	109.12		
Shipping (10)	351.82	+5.5	7.85	15.05	4.66	329.18	326.53	320.56	314.20	270.07	351.82	262.76	356.44	80.80		
Miscellaneous (unclassified) (44)	197.82	+5.7	5.34	18.17	5.49	185.90	182.82	181.04	181.58	154.11	197.82	186.55	197.82	76.28		
INDUSTRIAL GROUP (498 SHARES)	171.41	+1.5	8.44	18.38	3.55	163.60	167.81	166.26	164.21	175.51	171.41	170.51	180.61	80.82		
Oil (2)	—	—	6.51	16.87	4.18	363.85	351.80	308.81	298.18	270.07	353.00	350.74	431.66	87.25		
500 SHARE INDEX	162.68	+0.8	6.58	17.81	3.63	181.30	178.31	175.71	176.35	136.95	160.65	152.45	193.75	84.88		
FINANCIAL GROUP (121)	171.65	+1.5	—	—	2.85	169.18	167.40	165.58	165.16	115.83	174.65	118.75	174.49	66.58		
Banks (6)	171.78	+0.5	7.72	12.95	2.88	170.84	167.61	168.04	166.78	151.51	180.94	101.66	186.94	66.25		
Discount Houses (6)	189.85	—	—	—	4.32	188.85	186.21	187.65	186.96	112.94	191.95	125.62	186.96	81.62		
Hire Purchase (6)	194.68	+1.3	4.32	23.16	2.67	200.81	208.60	208.20	207.67	165.97	194.68	186.84	194.68	80.02		
Insurance (Life) (8)	146.25	+1.0	6.17	16.55	3.76	144.41	148.85	204.40	182.84	124.15	146.25	146.25	146.25	85.58		
Insurance (Composite) (9)	157.38	+2.5	6.82	14.85	3.07	145.03	146.10	143.63	143.54	121.37	157.38	157.38	157.38	85.58		
Insurance (Brokers) (11)	172.87	+0.7	5.11	19.58	2.87	171.85	170.75	168.12	168.18	112.72	172.87	170.75	172.87	85.58		
Investment Trusts (20)	181.74	+1.3	3.11	5.89	9.94	179.46	177.58	175.88	176.18	148.01	181.74	180.87	181.74	85.58		
Merchant Banks, Issuing Houses (14)	173.39	+2.6	5.65	10.00	2.25	169.01	166.06	163.57	162.86	11						

F.T. SHARE INFORMATION SERVICE

BRITISH FUNDS

1971	Stock	Closing	For	in	Depot	Price	Stock	Closing	For	in	Depot	Price
High	Low	Price	Rate	Year	Price	2	High	Low	Price	Rate	Year	Price
Shorts" (Lives up to Five Years)												
100-102 82-Conv. Sp. 1972	100-102	6.00	4.55	1971	100-102	5.00	4.55	100-102	5.00	4.55	1971	100-102
103-105 82-Conv. Sp. 1972	103-105	5.01	4.45	1971	103-105	4.00	4.45	103-105	4.00	4.45	1971	103-105
106-108 82-Conv. Sp. 1972	106-108	6.57	4.35	1971	106-108	5.00	4.35	106-108	5.00	4.35	1971	106-108
109-110 82-Conv. Sp. 1972	109-110	5.00	4.27	1971	109-110	5.00	4.27	109-110	5.00	4.27	1971	109-110
111-112 82-Conv. Sp. 1972	111-112	5.05	4.27	1971	111-112	5.00	4.27	111-112	5.00	4.27	1971	111-112
113-114 82-Conv. Sp. 1972	113-114	5.00	4.27	1971	113-114	5.00	4.27	113-114	5.00	4.27	1971	113-114
115-116 82-Conv. Sp. 1972	115-116	5.00	4.27	1971	115-116	5.00	4.27	115-116	5.00	4.27	1971	115-116
117-118 82-Conv. Sp. 1972	117-118	5.00	4.27	1971	117-118	5.00	4.27	117-118	5.00	4.27	1971	117-118
119-120 82-Conv. Sp. 1972	119-120	5.00	4.27	1971	119-120	5.00	4.27	119-120	5.00	4.27	1971	119-120
121-122 82-Conv. Sp. 1972	121-122	5.00	4.27	1971	121-122	5.00	4.27	121-122	5.00	4.27	1971	121-122
123-124 82-Conv. Sp. 1972	123-124	5.00	4.27	1971	123-124	5.00	4.27	123-124	5.00	4.27	1971	123-124
125-126 82-Conv. Sp. 1972	125-126	5.00	4.27	1971	125-126	5.00	4.27	125-126	5.00	4.27	1971	125-126
127-128 82-Conv. Sp. 1972	127-128	5.00	4.27	1971	127-128	5.00	4.27	127-128	5.00	4.27	1971	127-128
129-130 82-Conv. Sp. 1972	129-130	5.00	4.27	1971	129-130	5.00	4.27	129-130	5.00	4.27	1971	129-130
131-132 82-Conv. Sp. 1972	131-132	5.00	4.27	1971	131-132	5.00	4.27	131-132	5.00	4.27	1971	131-132
133-134 82-Conv. Sp. 1972	133-134	5.00	4.27	1971	133-134	5.00	4.27	133-134	5.00	4.27	1971	133-134
135-136 82-Conv. Sp. 1972	135-136	5.00	4.27	1971	135-136	5.00	4.27	135-136	5.00	4.27	1971	135-136
137-138 82-Conv. Sp. 1972	137-138	5.00	4.27	1971	137-138	5.00	4.27	137-138	5.00	4.27	1971	137-138
139-140 82-Conv. Sp. 1972	139-140	5.00	4.27	1971	139-140	5.00	4.27	139-140	5.00	4.27	1971	139-140
141-142 82-Conv. Sp. 1972	141-142	5.00	4.27	1971	141-142	5.00	4.27	141-142	5.00	4.27	1971	141-142
143-144 82-Conv. Sp. 1972	143-144	5.00	4.27	1971	143-144	5.00	4.27	143-144	5.00	4.27	1971	143-144
145-146 82-Conv. Sp. 1972	145-146	5.00	4.27	1971	145-146	5.00	4.27	145-146	5.00	4.27	1971	145-146
147-148 82-Conv. Sp. 1972	147-148	5.00	4.27	1971	147-148	5.00	4.27	147-148	5.00	4.27	1971	147-148
149-150 82-Conv. Sp. 1972	149-150	5.00	4.27	1971	149-150	5.00	4.27	149-150	5.00	4.27	1971	149-150
151-152 82-Conv. Sp. 1972	151-152	5.00	4.27	1971	151-152	5.00	4.27	151-152	5.00	4.27	1971	151-152
153-154 82-Conv. Sp. 1972	153-154	5.00	4.27	1971	153-154	5.00	4.27	153-154	5.00	4.27	1971	153-154
155-156 82-Conv. Sp. 1972	155-156	5.00	4.27	1971	155-156	5.00	4.27	155-156	5.00	4.27	1971	155-156
157-158 82-Conv. Sp. 1972	157-158	5.00	4.27	1971	157-158	5.00	4.27	157-158	5.00	4.27	1971	157-158
159-160 82-Conv. Sp. 1972	159-160	5.00	4.27	1971	159-160	5.00	4.27	159-160	5.00	4.27	1971	159-160
161-162 82-Conv. Sp. 1972	161-162	5.00	4.27	1971	161-162	5.00	4.27	161-162	5.00	4.27	1971	161-162
163-164 82-Conv. Sp. 1972	163-164	5.00	4.27	1971	163-164	5.00	4.27	163-164	5.00	4.27	1971	163-164
165-166 82-Conv. Sp. 1972	165-166	5.00	4.27	1971	165-166	5.00	4.27	165-166	5.00	4.27	1971	165-166
167-168 82-Conv. Sp. 1972	167-168	5.00	4.27	1971	167-168	5.00	4.27	167-168	5.00	4.27	1971	167-168
169-170 82-Conv. Sp. 1972	169-170	5.00	4.27	1971	169-170	5.00	4.27	169-170	5.00	4.27	1971	169-170
171-172 82-Conv. Sp. 1972	171-172	5.00	4.27	1971	171-172	5.00	4.27	171-172	5.00	4.27	1971	171-172
173-174 82-Conv. Sp. 1972	173-174	5.00	4.27	1971	173-174	5.00	4.27	173-174	5.00	4.27	1971	173-174
175-176 82-Conv. Sp. 1972	175-176	5.00	4.27	1971	175-176	5.00	4.27	175-176	5.00	4.27	1971	175-176
177-178 82-Conv. Sp. 1972	177-178	5.00	4.27	1971	177-178	5.00	4.27	177-178	5.00	4.27	1971	177-178
179-180 82-Conv. Sp. 1972	179-180	5.00	4.27	1971	179-180	5.00	4.27	179-180	5.00	4.27	1971	179-180
181-182 82-Conv. Sp. 1972	181-182	5.00	4.27	1971	181-182	5.00	4.27	181-182	5.00	4.27	1971	181-182
183-184 82-Conv. Sp. 1972	183-184	5.00	4.27	1971	183-184	5.00	4.27	183-184	5.00	4.27	1971	183-184
185-186 82-Conv. Sp. 1972	185-186	5.00	4.27	1971	185-186	5.00	4.27	185-186	5.00	4.27	1971	185-186
187-188 82-Conv. Sp. 1972	187-188	5.00	4.27	1971	187-188	5.00	4.27	187-188	5.00	4.27	1971	187-188
189-190 82-Conv. Sp. 1972	189-190	5.00	4.27	1971	189-190	5.00	4.27	189-190	5.00	4.27	1971	189-190
191-192 82-Conv. Sp. 1972	191-192	5.00	4.27	1971	191-192	5.00	4.27	191-192	5.00	4.27	1971	191-192
193-194 82-Conv. Sp. 1972	193-194	5.00	4.27	1971	193-194	5.00	4.27	193-194	5.00	4.27	1971	193-194
195-196 82-Conv. Sp. 1972	195-196	5.00	4.27	1971	195-196	5.00	4.27	195-196	5.00	4.27	1971	195-196
197-198 82-												

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Lombard The door index-link for wages will open

BY C. GORDON TETHER

THE only approach to the wages end of the incomes spiral problem that makes sense in a age in which inflation has become a standard feature of the economic scene is the one in which the French have had the wisdom to see that expresses contracts between employers and unions in real terms.

We ourselves could soon take an important step in this direction if Neddies' "Four Way Man" takes time to see that their impending investigation of index-linking wages concentrates on the longer-term benefits that this innovation can confer. For this will enable them to keep in proper perspective the immediate practical difficulties of putting it into effect as well as narrow arguments as to whether its arrival on the scene will segment or diminish the pace of the advance in money wages in the year ahead.

It is, of course, something that the concept of linking wage payments with the cost-of-living index is now accepted as respectable enough to be made the subject of an official study. After all, it is only a very short time since the suggestion that the Friday session could be decisive.

Less apparent

In fact, as I have pointed out in this column on several occasions, the most promising way of making a start on the immense task of getting order out of the chaos that has developed in the incomes field is almost certainly to be found in isolating and disposing of the cost-of-living aspect of the problem.

Unfortunately, the immense contribution this simple reform could make in the evolution of a sane, fair and workable method of maintaining a rational relationship between the growth of incomes and the nation's output may be less apparent than the problems that introducing it would inevitably generate. And it is already clear that the Neddies inquiry will be greatly encouraged to allow its thinking to be dominated by such shorter-term considerations.

Poisoning

"Linking wage increases with the cost of living is not a universal panacea and any detailed study of the subject will reveal many practical difficulties," was how one City Editor reacted to the announcement that the index-linking way to be held. He did not explain that no one who knows anything about the subject has ever presented index-linking as a "universal panacea." Nor did he feature the entirely relevant—not to say decisive—point that very much bigger hazards will be run by refusing to consider new methods of tackling the almost total breakdown of incomes discipline that has been poisoning the country's economic, financial and social life.

Another popular reaction has been to argue that the case for introducing the index-linking principle into wage contracts must be determined primarily in relation to one criterion—would this serve to reduce the level of total increases provided by wages settlements in the year ahead? But this is, of course, altogether too narrow an approach to the matter.

Fact of life

The obvious starting point for any examination of the value of index-linking wages is that, in practice, unions will always expect to see—and will always be expected by employers to see—that the workers' earnings are never eroded by the fall in the purchasing power of money.

Since this is a fact of life, it is surely both sensible and logical to make provision for it in a straightforward and systematic fashion. Doing so will not only prevent unions making excessive use of the cost-of-living argument in wage bargaining—as some have done by insisting on workers being compensated annually for the fall in the purchasing power of the money during the preceding year as well as for the further fall expected in the year ahead.

By taking the troublesome inflation element out of the argument, it should also serve greatly to reduce the scope for disputes on this issue and thereby simplify the negotiation of other claims—for example, in respect of national productivity increases.

Indeed, it could do more than anything else to have the way for the most rational method—in modern conditions—of settling wages claims. This is one that relates real wages to production performance as featured in many recent settlements in France. And if there is to be any hope of escaping permanently from the incomes-prices morass in which we have become bogged down, this is a road we must certainly consider taking.

THE LEX COLUMN

The overseas boost for Coats Patons

Coats Patons' "appreciable" and other durables, with garments put at £3.8m. last year, sales staying out of the while the improvement elsewhere is a mere £200,000 picture; an end to the mild spell would help, but the textile spending upturn could well come later rather than sooner. At least the thread side gives Coats a certain consistency in its sales mix over time, while its sales should give it some protection from the ending of import quotas.

The snag is the group's position right in the firing line of the proposed new corporation tax system, given its small U.K. charge. If the line taken on the pre-compte is the hard one it would be typical of Coats to embark on a really major acquisition or merger programme to raise the U.K. profits content.

The upside potential in a prospective p/e of just over 15 at 76p lies in the scope for U.K. recovery which, the signs are, could start showing through next year. However, the consumer spending emphasis is still very much on cars U.S. underwriting (Celia's cost case, this could provide more

than enough compensation for the upturn in the U.K. market, where is a mere £200,000 coming after a very good second quarter. The upshot for the nine months—an underwriting profit of £1.1m. against a £4.2m. loss, and a pre-tax figure of £30m. against £18.3m. for the comparable period and £30.3m. for the whole of 1970—would suggest that something near £45m. pre-tax is par for 1971, and earnings of 26p a share against 19p.

Now at a prospective p/e of about 16.5p at 42.5p after a 12p rise yesterday will prove too high if the profitability cycle in underwriting is not near its peak. A U.S. operating ratio of 99 in late this year, together with the emergence of few sporadic moves towards rate cutting certainly does suggest the U.S. may be near the top. On the other hand, the recent U.S. moves toward wage and price control provide exactly the formula—in this particular context—for prolonging U.S. underwriting profitability. In the growth of the group's sales volume, are now biting, and the home market share lost through Distillers' cut and mouse pricing play last year has been virtually all recovered.

Moreover there is an extra element of operational gearing in volume recovery at home and growth overseas—up to a

fifth: that follows sizeable expansion in bottling and distilling capacity in the latter part of the 1960s. Distilling output has all but trebled since 1960; 40 per cent of that is retained for the group's own use but there is plenty of scope for reciprocal sales arrangements with the remainder, bringing in grain whisky requirements at production cost.

Arthur Bell

The surprise from Arthur Bell, finally coming to the market via an offer for sale, is the scale of the current year profits upturn. A margin fall after six months already looked fair going in the aftermath of the well sign-posted U.K. whisky price rises, and subsequent stockpiling in the second half of 1970, but 1971's expected £1.45m. pre-tax represents a useful bounce from 1969's £1.25m. as well as 1970's £1.03m. So the U.K. price increases, covering around half the group's sales volume, are now biting, and the home market share lost through Distillers' cut and mouse pricing play last year has been virtually all recovered.

The explanation does not apparently lie in any once and for all bonus, which might have seemed the implication of a very modest dividend rise from 4.5p to 4.7p: yet it cannot all surely be accounted for by an unexpected surge in volume since April. As good a speculation as any may be that N and G was slower than some in raising lending rates, but that still leaves scope for drawing some lesson for the other banks.

Index rose 6.9 to 427.4

BELL'S
SCOTCH WHISKY
A more ye go

Weather

U.K. TO-DAY
A southerly airstream will give way as a ridge of high pressure advances across the West. There will be widespread frost, there will be strong winds, hills and snow in most places. The showers will be frequent near coastal areas. W and S areas will become mostly dry during the day. There will be sunny spells in most places. It will be cold generally.

London: E. Anglia: S. and N. England: Scotland: Northern Isles: Orkneys: Shetland

Frost early and late. Frequent wintry showers. Wind NW to strong. Max. 4C (39F).

E. and W. Midlands: Cent. S. and N. England: Glasgow: Frost: early and late. Scattered showers, sunny spells. Wind N. fresh. Decreasing later. Max. 4C (39F).

Channel Is.: S.W. England: Wales: Frost: early and late. Wind showers. Sunny spells. Wind N.

N.W. England: Lakes: I. of Man: S.W. and N.W. Scotland: Central Highlands: Argyl: N. Ireland: Frost: early and late. Scattered showers, sunny spells. Wind N.W. fresh, decreasing later. Max. 4C (39F).

Outlook: Rain at times, snow. Lightning: London: 16.37.

BUSINESS CENTRES

	Yester Mid-day	Yester Mid-day	
Amsterdam	C 25	Madrid	C 17
Bahrain	C 22	Melbourne	C 17
Beirut	C 18	Mexico C	C 18
Belgrade	P 15	Milan	C 18
Belgium	P 15	Montreal	C 18
Berlin	P 15	Montreal	C 18
Birmingham	P 12	Munich	C 18
Bristol	P 12	Newcastle	C 18
Brussels	P 12	New York	C 18
Budapest	P 12	Paris	C 18
Cairo	P 25	Prague	C 18
Cardiff	P 12	Rio de J.	C 18
Caracas	P 12	Rome	C 18
Chile	P 12	Singapore	C 18
Dublin	C 2	Stockholm	C 18
Edinburgh	P 12	Tokyo	C 18
Frankfurt	P 12	Toronto	C 18
Glasgow	P 12	Tunis	C 18
Helsinki	P 12	Turkey	C 18
Kuala Lumpur	P 12	Vancouver	C 18
Lisbon	S 14	Vienna	C 18
London	S 12	Warsaw	C 18
Luxembourg	S 12	Zurich	C 18
Madrid	S 12		

HOLIDAY RESORTS

	Yester Mid-day	Yester Mid-day	
Athens	P 17	Istanbul	C 12
Alicante	P 17	Las Palms	C 12
Aldershot	P 22	Lisbon	C 12
Amiens	P 15	Locarno	C 12
Barcelona	S 13	Malaga	C 12
Berlin	P 15	Monte Carlo	C 12
Bilbao	P 15	Monaco	C 12
Bordeaux	P 12	Nairobi	S 12
Boulogne	P 12	Naples	C 12
Budapest	P 12	Paris	C 12
Buenos Aires	P 12	Rome	C 12
Caracas	P 12	Rio de J.	C 12
Carthage	P 24	Nice	C 12
Corfu	P 16	Nicoya	C 12
Dubrovnik	P 12	Oronto	C 12
Edinburgh	P 12	Palma	C 12
Edinburgh	P 12	Paris	C 12
Edinburgh	P 12	Prague	C 12
Edinburgh	P 12	Rome	C 12
Edinburgh	P 12	Toronto	C 12
Edinburgh	P 12	Tunis	C 12
Edinburgh	P 12	Vancouver	C 12
Edinburgh	P 12	Venice	C 12
Edinburgh	P 12	Vienna	C 12
Edinburgh	P 12	Zurich	C 12

STRIKE STOPS FERRIES

A strike by French ferries has caused the cancellation of services on the Dover-Calais route. The strike will be only services on the Dover-Dunkirk and Newhaven-Dieppe routes on Saturday and Monday.

Substantial aid urged for U.K. computers

BY KENNETH GOODING

REDLAND, the building materials group, virtually killed any chance of a friendly merger with major shareholder, Chartie's Consolidated and about 6 per cent bought in the market, the major condition attached to RMC's proposed £74m. bid.

This condition was that the Redland agreed offer for Purle Brothers, the anti-pollution concern, should not be implemented. Yesterday Redland said it would press on with this deal and that it is confident that the addition of Purle to the group will be in the best interests of Redland shareholders.

This reaction was by no means a surprise to RMC, whose deputy managing director, Mr. Alan Endor, commented: "We are fighters. We would have been a terrible anti-climax if Lord Beeching (Redland's chairman) had said 'Yes'."

He stressed that RMC would withdraw from the situation, however, and that its one-for-one share offer was still on the table. Redland shareholders must pass resolutions increasing the capital before enough shares are available to complete the Purle deal and RMC's hope is that this shareholder approval will not be forthcoming.

From this it seems that RMC is resigned to the fact that Redland has a good chance of getting acceptances for more than 50 per cent of the Purle shares. It has a good start with 30 per cent offer documents in connection already in the bag, including the with the Purle offer are sent out.

Financial Times commended in design contest

BY JOHN ELLIOTT, LABOUR EDITOR

The Financial Times is one of three daily newspapers commanded for their design in the 18th Annual Award for Newspaper Design competition. It is announced to-day.

The *Guardian* is outright winner in the daily and Sunday newspaper class. The *Financial Times*, a Westminster Press publication, is placed second. Also commended in the daily class are the East Anglian *Daily Times* and the *Birmingham Post*.

Group successes

Other Westminster Press Group successes are the Oxford Mail, first in the evening newspaper class, and the *Telegraph* and *Argus* (Bradford), which is commended. In the weekly category the *Bedfordshire Times* and *The Oxford Times*, both WP publications, received commendations.

The Annual Award for Newspaper Design is administered by a committee representing The Newspaper Society, The British Federation of Master Printers, The Council of Industrial Design, The Design Group and Printing World.

The awards will be presented at a luncheon to be held at the Savoy Hotel, London, to-day.

Labour plan to censure Government over jobless

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE Opposition, appalled at the sharp increase in unemployment figures, immediately tabled a motion of censure last night on the Government's economic policies for debate in the Commons next Tuesday.

The announcement of the latest monthly figures used our very effective Opposition weapon of protest—came from the Labour Deputy Leader, Mr. Roy Jenkins, after a series of angry exchanges in which Labour MPs demanded an early statement from Ministers on how they proposed to combat rising unemployment.

Mr. Anthony Barber, Chancellor of the Exchequer, and Mr. Roy Cross, Secretary of State for Employment, will defend the Government's economic policies in Tuesday's debate when there will be an obvious chance to announce any further measures.

Mr. Jenkins, acting as

Chairman of Purle's chairman, Mr. Tony Morgan and his family, major shareholder, Chartie's Consolidated and about 6 per cent bought in the market, the major condition attached to RMC's proposed £74m. bid.

Over the past two days Redland remained out of the market for Purle shares in view of the uncertainties raised by the RMC approach but now feels it can go back in buying if necessary.

The Takeover Panel would endorse no objection to this. Mr. Endor made it clear that RMC had no intention of attempting to thwart the bid for Purle by buying that company's shares. RMC's advisers, J. Henry Schroder Wag, also pointed out that it would cost more than £20m. to buy a worthwhile stake in Redland. It was unlikely that it would go into the market for Redland shares.

Redland's decision to press on with the Purle bid saw the Purle share price recover its losses of